

**WALKER'S MANUAL**  
**OF**  
**CALIFORNIA SECURITIES**  
**AND**  
**DIRECTORY OF DIRECTORS**

**1921 EDITION**

# BOND & GOODWIN & TUCKER

INCORPORATED

## Investment Securities

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BOOK NO.

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WE MAINTAIN A STATISTICAL DEPARTMENT for the benefit of our customers and for prospective investors who may desire detail information regarding either listed or unlisted stocks and bonds before making commitments.

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---

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SAN FRANCISCO

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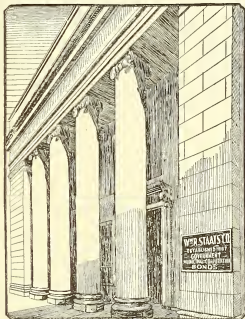
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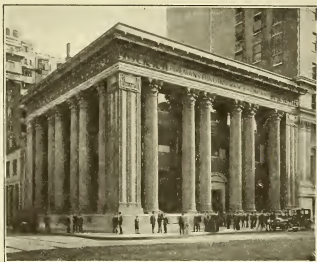
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MEMBER  
THE SAN FRANCISCO STOCK AND BOND EXCHANGE

LOCAL AND EASTERN  
SECURITIES

••

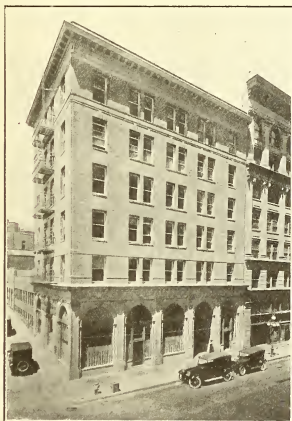
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SAN FRANCISCO

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341 MONTGOMERY STREET  
SAN FRANCISCO, CAL.



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| MAX I. KOSHLAND            | Vice-Chairman  |
| J. E. BOWSER               | Secretary      |
| ANGLO CALIFORNIA TRUST CO. | Treasurer      |



## Minimum Rates of Commission

|  |         |                  |
|--|---------|------------------|
| On Stocks selling below \$1 .....  | 1       | cent per share   |
| On Stocks selling at \$1 and below \$2 .....   | 2½      | cents per share. |
| On Stocks selling at \$2 and below \$5 .....   | 6¼      | " " "            |
| On Stocks selling at \$5 and below \$25 .....  | 12½     | " " "            |
| On Stocks selling at \$25 and below \$150 .....  | 25      | " " "            |
| On Stocks selling at \$150 and below \$200 .....   | 37½     | " " "            |
| On Stocks selling at \$200 and below \$300 .....   | 50      | " " "            |
| On Stocks selling at \$300 per share and over, the commission shall be increased 25 cents per share for each \$100 or fraction thereof of the selling price. |         |                  |
| On Oil Stocks selling below \$5 .....  | One (1) | per cent         |
| On Mining Stocks selling below 15c .....   | \$1.50  | per M            |
| On Mining Stocks selling at 15c and below \$5 .....  | One (1) | per cent         |
| On Government Bonds per M .....  |         | \$1.25           |
| On Miscellaneous Bonds per M .....   |         | \$2.50           |

The PENALTY for Violation of the above Rates is EXPULSION from the Exchange.



# Members of The San Francisco Stock and Bond Exchange

\* \* \*

|                              | TELEPHONE    |                               | TELEPHONE     |
|------------------------------|--------------|-------------------------------|---------------|
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| Barry, Newton H.             |              | Mack, Harold L.               |               |
| 417 Montgomery St., Room 202 | Kearny 5899  | 633 Market St.                | Sutter 7676   |
| Berl, Edwin D.               |              | Manheim, Henry S.             |               |
| 261 Montgomery St.           | Doug. 381    | 420 Montgomery St.            | Sutter 2945   |
|                              | Doug. 382    | Meyer, Simon                  |               |
| Bolton, Robert C.            |              | 404 Alaska Com'l Bldg.        | Kearny 758    |
| 222 Kohl Bldg.               | Kearny 319   | Norris, Lucius H.             |               |
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| 480 California St.           | Doug. 1300   | Raiss, Albert                 |               |
| De Wolfe, Chapman            |              | 429 California St.            | Sutter 222    |
| 351 Montgomery St.           | Sutter 2573  | Raiss, Carl                   |               |
| Ehrman, Albert L.            |              | 429 California St.            | Sutter 222    |
| 228 Montgomery St.           | Sutter 2484  | Rollins & Sons, E. H. (Inc.)  |               |
| Epstein, Gustav              |              | 300 Montgomery St.            | Kearny 3807   |
| 480 California St.           | Doug. 1300   | Scheeline, Sol E.             |               |
| Ferguson, John A.            |              | 404 Alaska Com'l Bldg.        | Kearny 758    |
| Insurance Exchange Bldg.     | Kearny 2041  | Schwartz, Harry               |               |
| First Nat'l Bk. Bldg.,       | Oakland      | 241 Montgomery St.            | Sutter 4794   |
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| Gregg, Harry B.              |              | 410 Montgomery St.            | Sutter 3434   |
| 517 California St.           | Sutter 58    | Scott, W. P.                  |               |
|                              | Sutter 7135  | 485 California St., Room 610, | Garfield 2211 |
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| 624 Kohl Bldg.               | Sutter 6272  | 345 Montgomery St.            | Sutter 866    |
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| Jones, Paul C.               |              | St. Goar, Charles             |               |
| 503 S. F. Stock & Bond Ex.   |              | 427 California St.            | Kearny 4261   |
| Bldg.                        | Sutter 974   | Strassburger, L.              |               |
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| 480 California St.           | Doug. 1300   | Sutro, Charles                |               |
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| 331 Montgomery St.           | Sutter 130   | Walsh, Edward M.              |               |
| Koshland, Max I.             |              | 559 Mills Bldg.               | Douglas 5423  |
| Suite 12, Mills Bldg.        | Sutter 1010  |                               |               |
| Lilienthal, Max P.           |              |                               |               |
| 310 Montgomery St.           | Doug. 774    |                               |               |

## BANK MEMBERS

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|-----------------------------------|----------------------------------|
| Anglo California Trust Co.        | Crocker National Bank            |
| Sansome and Market Sts.           | Cor. Post and Market Sts.        |
| Anglo and London Paris Nat'l Bank | Mercantile Trust Company         |
| Cor. Sutter and Sansome Sts.      | 464 California St.               |
| Bank of California, N. A.         | Union Trust Company              |
| California and Sansome Sts.       | Cor. Market St. and Grant Ave.   |
| Canadian Bank of Commerce         | Wells Fargo Nevada National Bank |
| California and Leidesdorff Sts.   | Cor. Montgomery and Post Sts.    |

# San Diego Consolidated Gas and Electric Company

Serves San Diego and suburbs with total population of approximately 125,000.

Growth of company and community is shown by following statistics for years ending January 31:

|   | 1921           | 1912   | % Gain |
|---|----------------|--------|--------|
| Number electric customers .....               | 28,040         | 10,307 | 172%   |
| Number gas customers .....                    | 27,438         | 13,545 | 102%   |
| Total K. W. electric load.....                | 56,632         | 15,103 | 275%   |
| Gross earnings year ending Jan. 31, 1921..... | \$2,751,289.90 |        |        |

See Pages 289-290-291-292-293.

# Western States Gas and Electric Company of California

Serves the cities of Stockton, Richmond and Eureka and a considerable number of smaller communities. Power sources include two hydro-electric plants.

Growth of business served by company is indicated by the following data for years ending December 31:

|   | 1920        | 1912   | % Gain over 1912 |
|---|-------------|--------|------------------|
| Electric customers .....                      | 27,503      | 12,594 | 115%             |
| Gas customers .....                           | 11,604      | 6,835  | 69%              |
| Total K. W. electric load.....                | 64,317      | 23,641 | 171%             |
| Gross earnings year ending Dec. 31, 1920..... | \$2,224,910 |        |                  |

See Pages 377-378-379-380.

These utilities are under the management of the Byllesby Engineering and Management Corporation who recommend the securities of both companies as investments.

Full information concerning offerings and prices will be supplied upon application to any of the following offices:

**SAN DIEGO CONSOLIDATED GAS & ELECTRIC COMPANY**  
SAN DIEGO, CALIFORNIA

**WESTERN STATES GAS & ELECTRIC COMPANY**  
STOCKTON, CALIFORNIA  
EUREKA, CALIFORNIA  
RICHMOND, CALIFORNIA

# H. M. BYLLESBY & COMPANY

FISCAL AGENTS

CHICAGO

208 South La Salle St.

# WALKER'S MANUAL OF CALIFORNIA SECURITIES AND DIRECTORY OF DIRECTORS

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THIRTEENTH ANNUAL NUMBER  
JUNE 1921

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PRICE \$7.50

COMPILED BY  
**H. D. WALKER**  
No. 454 MONTGOMERY STREET  
SAN FRANCISCO, CAL.

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JOHN KITCHEN JR. CO  
67 First St., San Francisco

# PREFACE

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The 1921 Edition of WALKER'S MANUAL OF CALIFORNIA SECURITIES AND DIRECTORY OF DIRECTORS, the thirteenth annual number, is larger and more comprehensive than any previous issue. A large number of new corporations are included and the following new features have been added:

The high and low prices of *Unlisted Securities* dealt in at the informal sessions of The San Francisco Stock and Bond Exchange each month from January 2nd, 1920, to May 1st, 1921.

Quotations as of March 1, 1913, of local investment securities as compiled from the records of the San Francisco Stock and Bond Exchange, for use as a basis for U. S. Income Tax returns.

The annual reports of some companies were not obtainable at the time of going to press but every effort has been made to bring all statements up to date.

H. D. WALKER.



# J. BARTH & Co.

## BROKERS

### STOCKS LOCAL EASTERN BONDS

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EXCHANGE

### STOCKS & BONDS



429 CALIFORNIA ST., INSURANCE EXCHANGE BUILDING  
SAN FRANCISCO, CALIFORNIA

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SAN FRANCISCO

# Walker's Manual of California Securities and Directory of Directors

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## SECTION ONE

### UNITED STATES LOANS

AND

### BONDS ISSUED BY STATE OF CALIFORNIA

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OAKLAND    LOS ANGELES

ASSESSED VALUATION, BONDED INDEBTEDNESS  
and RATES of TAXATION of CALIFORNIA COUNTIES

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# Central National Bank

## *Bond Department*

Window Number 10 : Lakeside 5300

Oakland, California



## UNITED STATES GOVERNMENT BONDS

As of Feb. 28, 1921.

**FIRST LIBERTY LOAN OF 1917 (3½%).****Exempt from all Taxation except Estate or Inheritance Tax.**

No circulation privilege but receivable as security for deposit of public money.

**Dated** June 15, 1917. Callable at par on 3 months' notice on any interest date on or after June 15, 1932. Due June 15, 1947.**Interest** June-Dec. 15, 3½% per annum.**Convertible** into any subsequent issue of bonds, except short term loans of 5 years or less, within 6 months of date of new issue, which may be issued by the United States Government at a higher rate of interest, before the termination of the war between the United States and Germany.**Denominations:** Coupon and Registered, \$50, \$100, \$500, \$1,000, Registered, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000, \$100,000.**Sinking Fund:** See Note H.

Outstanding .....\$1,410,074,350

Issued.....\$1,989,455,550

Number of Subscribers, 4,500,000.

**FIRST LIBERTY LOAN OF 1917 CONVERTED (4%).**

Issued to provide for the conversion of the First Liberty Loan of 1917 3½%.

**Taxation**—See Notes A, B, F and G.

Not available as security for circulating notes.

**Dated** Nov. 15, 1917. Redeemable on or after June 15, 1932. Due June 15, 1947.**Interest** June-Dec. 15, 4% per annum.**Convertible** into Third Liberty Loan 4¼% Gold Bonds of 1928 if application is made before Nov. 9, 1918. They retain same dates of maturity, redemption and interest payments but in other respects assume the status of the 4¼% Gold Bonds of 1928.

This privilege to convert has been extended and renewed.

**Denominations:** Coupon and Registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000; Registered, \$50,000, \$100,000.**Sinking Fund:** See Notes E and H.

Outstanding .....\$26,144,450

**SECOND LIBERTY LOAN OF 1917 4%.**

Offered to the public in October, 1917.

**Taxation**—See Notes A, B, F and G.

We buy and sell Municipal Bonds consisting of State, County, City and School District direct obligations.

**R. H. MOULTON & COMPANY**AMERICAN NATIONAL BANK BLDG.  
SAN FRANCISCOTITLE INSURANCE BLDG.  
LOS ANGELES

Not available as security for circulating notes.

**Dated** Nov. 15, 1917. Redeemable on or after Nov. 15, 1927. Due Nov. 15, 1942.

**Interest** May-Nov. 15. 4% per annum.

**Convertible** into Third Liberty Loan 4¼% Gold Bonds of 1928 if application is made before Nov. 9, 1918. They retain same dates of maturity, redemption and interest payments but in other respects assume the status of the 4¼% Gold Bonds of 1928.

This privilege to convert has been extended and renewed.

**Denominations:** Coupon and Registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000; Registered, \$50,000, \$100,000.

**Sinking Fund:** See Notes E and H.

Outstanding .....\$ 108,800,250

Issued.....\$3,807,865,000

**Number of Subscribers**, 9,600,000.

### **FIRST LIBERTY LOAN FIRST CONVERTED 4¼%.**

\*Issue of May 9, 1918.

Issued to provide for the conversion of the First Liberty Loan Bonds dated June 15, 1917 (3½%), and Second Converted 4% of Nov. 15, 1917.

**Taxation**—See Notes A, B, C, F, and G.

Not available as security for circulating notes

**Dated** May 9, 1918. Redeemable on or after June 15, 1932. Due June 15, 1947.

**Interest** June-Dec. 15, 4¼% per annum.

Not convertible into future issues.

**Denominations:** Coupon and Registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000; Registered, \$50,000, \$100,000.

**Sinking Fund:** See Notes E and H.

Issued and Outstanding.....\$512,617,700

### **FIRST LIBERTY LOAN SECOND CONVERTED 4¼%.**

\*Issue of Oct. 24, 1918.

Issued to provide for the conversion of First Liberty Loan 3½% bonds before Apr. 24, 1919.

**Taxation**—See Notes A, C, D, F and G.

**Dated** Oct. 24, 1918. Redeemable on or after June 15, 1932. Due June 15, 1947.

**Interest** June-Dec. 15, 4¼% per annum.

Not convertible into future issues.

# **Ryone & Co.**

**BONDS  
MUNICIPAL AND CORPORATION**

**SAN FRANCISCO**  
405 Montgomery St.

**SAN JOSE**  
Bank of Italy Bldg.

**LOS ANGELES**  
Trust & Savings Bldg.

**Denominations:** Coupon and Registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000; Registered, \$50,000, \$100,000.

**Sinking Fund:** See Notes E and H.

Issued and Outstanding .....\$3,492,150

\*The two issues of First Converted  $4\frac{1}{4}\%$  differ only to the extent that the issue of Oct. 24 is tax exempt as to the interest on not to exceed \$30,000 bonds regardless of one's subscription to the Fourth Loan, whereas the issue of May 9 is tax exempt as to the interest on not to exceed \$45,000 bonds in connection with one's subscription to the Fourth Loan.

### SECOND LIBERTY LOAN CONVERTED $4\frac{1}{4}\%$ .

Issued to provide for the conversion of the Second Liberty Loan of Nov. 15, 1917, 4%.

**Taxation**—See Notes A, B, C, F, and G.

Not available as security for circulating notes.

**Dated** May 9, 1918. Redeemable on or after Nov. 15, 1927. Due Nov. 15, 1942.

**Interest** May-Nov. 15,  $4\frac{1}{4}\%$  per annum.

Not convertible into future issues.

**Denominations:** Coupon and Registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000; Registered, \$50,000, \$100,000.

**Sinking Fund:** See Notes E and H.

Outstanding .....\$3,213,431,150

### THIRD LIBERTY LOAN $4\frac{1}{4}\%$ .

Offered to the public in May, 1918.

**Taxation**—See Notes A, B, C, F and G.

Not available as security for circulating notes.

**Dated** May 9, 1918. Not redeemable. Due Sept. 15, 1928.

**Interest** Mar.-Sept. 15,  $4\frac{1}{4}\%$  per annum.

Not convertible into future issues.

**Denominations:** Coupon and Registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000; Registered, \$50,000, \$100,000.

**Sinking Fund:** See Notes E and H.

Outstanding .....\$3,645,692,850

Issued .....\$4,175,650,050

**Number of Subscribers** over 17,000,000.

We buy and sell all issues of UNITED STATES GOVERNMENT BONDS

**CYRUS PEIRCE & COMPANY**

639 SOUTH SPRING ST.  
LOS ANGELES, CALIF.

433 CALIFORNIA ST.  
SAN FRANCISCO, CALIF.

HOGUE BUILDING  
SEATTLE, WASH.

**FOURTH LIBERTY LOAN 4 $\frac{1}{4}$ %.**

Offered to the public in October, 1918.

**Taxation**—See Notes A, C, D, F, and G.

Not available as security for circulating notes.

**Dated** Oct. 24, 1918. Redeemable on and after Oct. 15, 1933, at par and accrued interest. Due Oct. 15, 1938.

**Interest** Apr.-Oct. 15, 4 $\frac{1}{4}$ % per annum.

Not convertible into future issues.

**Denominations:** Coupon and Registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000; Registered, \$50,000, \$100,000.

**Sinking Fund:** See Notes E and H.

Outstanding .....\$6,361,610,150

Issued .....\$6,964,581,100

**Number of Subscribers** over 21,000,000.

**VICTORY LIBERTY LOAN 3 $\frac{3}{4}$ % AND 4 $\frac{3}{4}$ % 3-4-Year NOTES.**

Offered to the public Apr. 21 to May 10, 1919.

**Taxation**—The 3 $\frac{3}{4}$ %s are exempt both as to principal and interest from all taxation (except estate and inheritance taxes) now or hereafter imposed by the United States, any State or any of the possessions of the United States or by any local taxing authority.

The 4 $\frac{3}{4}$ %s are exempt both as to principal and interest from all taxation now or hereafter imposed by the United States, any State or any of the possessions of the United States, or by any local taxing authority, except estate or inheritance taxes, and graduated additional income taxes, commonly known as surtaxes, and excess profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations or corporations.

**Dated** May 20, 1919. Redeemable on or after June 15, 1922, on 4 months' notice. Due May 20, 1923.

**Interest** June-Dec. 15.

Convertible from one issue to the other of this date at holder's option.

**Denominations:** Coupon and Registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000; Registered, \$50,000, \$100,000.

**Sinking Fund:** See Note H.

Outstanding, 4 $\frac{3}{4}$ % .....\$3,463,842,650

Outstanding, 3 $\frac{3}{4}$ % .....685,885,050

Issued .....\$4,495,374,000

The following notes and analysis of taxation features and exemptions are taken from the "Comparative Analysis of the Ten Different

**We specialize in U. S. Government Bonds and Victory Notes**

**R. H. MOULTON & COMPANY**

AMERICAN NATIONAL BANK BLDG.  
SAN FRANCISCO

TITLE INSURANCE BLDG.  
LOS ANGELES

Liberty & Victory Loan Issues," published by C. F. CHILDS & CO., the well-known Government bond specialists of Chicago and New York.

**Note A**—Exempt from State and local taxes and from normal income tax, but subject to estate, inheritance, supertax, excess and war-profits tax on all incomes and earnings above the normal exemption (incomes from holdings of \$5,000 bonds are tax exempt except for estate and inheritance taxes).

**Note B**—In addition to tax exemption in Note A, income from not more than \$45,000 bonds of this issue or a smaller amount of bonds of this issue not exceeding  $1\frac{1}{2}$  times the amount of Fourth Liberty Bonds held by the owner is exempt until two years after the war from surtaxes, excess and war-profits taxes, provided said Fourth Loan Bonds were originally subscribed for and have been continuously owned by the taxpayer up to the date of his tax return.

**Note C**—Bonds owned continuously for at least six months prior to one's death are acceptable at par and accrued interest in payment of any estate and inheritance taxes imposed by the United States under any present or future law.

**Note D**—In addition to the tax exemption in Note A, interest on not to exceed \$30,000 bonds of this issue is exempt until two years after the war from surtaxes, excess and war-profits taxes when owned by one individual, partnership, corporation or association.

**Note E**—The Secretary of the Treasury is authorized from time to time until the expiration of one year after the termination of the war to buy bonds of this issue at an average cost of not exceeding par and accrued interest during any twelve months' period; provided that the par amount of bonds of this issue purchased in each twelve months' period shall not exceed 5% of the amount outstanding at the beginning of the period.

**Note F**—In addition to the tax exemption in Note A, income received on and after January 1, 1919, on not to exceed \$30,000 bonds in the aggregate is exempt until the expiration of five years after the war from surtaxes, excess and war-profits taxes.

**Note G**—In addition to the tax exemption in Note F, income received on and after January 1, 1919, on not to exceed \$20,000 bonds in the aggregate, is exempt from surtaxes, excess and war-profits taxes, extending through the life of the Victory Notes, provided such bonds do not exceed three times the principal amount of Notes of the Victory Liberty Loan originally subscribed for by such owner and still held by him at the date of his tax return.

**Note H**—Beginning July 1, 1920, and each fiscal year thereafter, the Secretary of the Treasury is authorized to buy bonds or Notes of this issue at an average cost of not to exceed par and accrued interest to an amount equal to the sum of (1)  $2\frac{1}{2}\%$  of the aggregate amount

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of bonds and notes outstanding on July 1, 1920, less an amount equal to the par amount of any obligations of foreign governments held by the United States on July 1, 1920, and (2) the interest which would have been payable on the bonds and notes purchased or redeemed or paid out of the sinking fund during such year or in previous years for which the appropriation was made.

The possible limit of income tax exemption on Liberty Loan Bonds exclusive of holdings of  $3\frac{1}{2}$ s, may consist of:

- \$ 5,000 in the aggregate of First 4s, First  $4\frac{1}{4}$ s (issues of May 9, 1918 and October 24, 1918), Second 4s and  $4\frac{1}{4}$ s, Third  $4\frac{1}{4}$ s, Fourth  $4\frac{1}{4}$ s, Treasury Certificates, and War-Savings Certificates.
- 30,000 of First  $4\frac{1}{4}$ s (issues of October 24, 1918, only), until the expiration of two years after the termination of the war.
- 30,000 of Fourth  $4\frac{1}{4}$ s, until the expiration of two years after the termination of the war.
- 45,000 in the aggregate of First 4s, First  $4\frac{1}{4}$ s (issue of May 9, 1918, only), Second 4s and  $4\frac{1}{4}$ s, and Third  $4\frac{1}{4}$ s, as to the interest received after January 1, 1918, until the expiration of two years after the termination of the war—this exemption conditional on original subscription to, and continued holding at date of tax return of, two-thirds as many bonds of the Fourth Liberty Loan.

\$110,000 Total possible exemptions, subject to conditions above summarized.

Under the terms of Section 2(a) of the Victory Liberty Loan Act, the following additional exemption becomes immediately effective, and is independent of any subscription to the Victory Liberty Loan:

- \$ 30,000 in the aggregate of First 4s, First  $4\frac{1}{4}$ s (issues of May 9, 1918 and October 24, 1918), Second 4s and  $4\frac{1}{4}$ s, Third  $4\frac{1}{4}$ s, and Fourth  $4\frac{1}{4}$ s, as to the interest received on and after January 1, 1919, until the expiration of five years after the termination of the war.

Under the terms of Section 2(b) of the Victory Liberty Loan Act, the following additional exemption is provided, conditional upon original subscription to, and continued holding at the date of the tax return of, one-third as many notes of the Victory Liberty Loan, and extending through the life of the notes of the Victory Liberty Loan instead of expiring five years after the termination of the war:

- \$ 20,000 in the aggregate of First 4s, First  $4\frac{1}{4}$ s (issues of May 9, 1918, and October 24, 1918), Second 4s and  $4\frac{1}{4}$ s, Third  $4\frac{1}{4}$ s, and Fourth  $4\frac{1}{4}$ s, as to the interest received on and after January 1, 1919.

\$160,000 Total.

**We buy or sell U. S. Government Bonds and Victory Notes in any amount**

**R. H. MOULTON & COMPANY**

AMERICAN NATIONAL BANK BLDG.  
SAN FRANCISCO

TITLE INSURANCE BLDG.  
LOS ANGELES

**UNITED STATES OF AMERICA 2% CONSOLS OF 1930.****Exempt from all Taxes.**

Available as security for circulating notes of National and Federal Reserve Banks. Circulation Tax  $\frac{1}{2}\%$ .

**Dated** Apr. 1, 1900. Redeemable at 100 after Apr. 1, 1930; last numbers paid first.

**Interest** quarterly, Jan.-Apr.-July-Oct. 1.

|                   |               |
|-------------------|---------------|
| Outstanding ..... | \$599,724,050 |
| Converted .....   | 46,526,100    |
| Issued.....       | \$646,250,150 |

**UNITED STATES OF AMERICA 4% LOAN OF 1925.****Exempt from all Taxes.**

Available as security for circulating notes of National and Federal Reserve Banks. Circulation Tax 1%.

**Dated** Feb. 1, 1895-1896. Redeemable at 100 after Feb. 1, 1925.

**Interest** quarterly, Feb.-May-Aug.-Nov. 1.

|                   |               |
|-------------------|---------------|
| Outstanding ..... | \$118,489,900 |
| Issued .....      | 162,315,400   |

**UNITED STATES OF AMERICA PANAMA CANAL LOAN  
SERIES 1906 (2%).****Exempt from all Taxes.**

Available as security for circulating notes of National and Federal Reserve Banks. Circulation Tax  $\frac{1}{2}\%$ .

**Dated** Aug. 1, 1906. Redeemable after Aug. 1, 1916, at 100 and interest. Due Aug. 1, 1936.

**Interest** quarterly, Feb.-May-Aug.-Nov. 1.

|                   |              |
|-------------------|--------------|
| Outstanding ..... | \$48,954,180 |
| Converted .....   | 5,677,800    |
| Issued.....       | \$54,631,980 |

**UNITED STATES OF AMERICA 10-30-YEAR PANAMA CANAL  
LOAN, SERIES OF 1908 (2%).****Exempt from all Taxes.**

Available as security for circulating notes of National and Federal Reserve Banks. Circulation Tax  $\frac{1}{2}\%$ .

**Dated** Nov. 1, 1908. Due Nov. 1, 1938.

**Interest** quarterly, Feb.-May-Aug.-Nov. 1.

|                   |              |
|-------------------|--------------|
| Outstanding ..... | \$25,947,400 |
| Converted .....   | 4,052,600    |
| Issued.....       | \$30,000,000 |

**UNITED STATES OF AMERICA 50-YEAR PANAMA CANAL LOAN,  
SERIES OF 1911 (3%).**  
Exempt from all Taxes.

Not available as security for circulating notes.

**Dated** June 1, 1911. Due June 1, 1961.

**Interest** quarterly, Mar.-June-Sept.-Dec. 1.

Authorized and Issued .....\$50,000,000

**UNITED STATES OF AMERICA CONVERSION BONDS (3%).**  
Exempt from all Taxes.

Not available as security for circulation.

**Dated** 1916-1917. Due 30 years from Jan. 1 of year of issue.

**Interest** quarterly, Jan.-Apr.-July-Oct. 1.

Issued and Outstanding .....\$28,894,500

**UNITED STATES OF AMERICA POSTAL SAVINGS BONDS**  
(1st 13th **SERIES**) 2½%.  
Exempt from all Taxes.

Not available as security for circulation.

**Dated** 1911-1917. Redeemable 1 year after date. Due 20 years from date of issue.

**Interest** Jan.-July 1.

Outstanding .....\$11,718,240

# R. H. Moulton & Co.

*Specializing in*  
**GOVERNMENT**  
*and MUNICIPAL*  
**BONDS**



Title Insurance Building  
Los Angeles, California

American National Bank Bldg.  
San Francisco, California



**THE STATE OF CALIFORNIA BONDED DEBT.**  
**STATEMENT OF BONDED DEBT OF STATE OF CALIFORNIA.**  
 (As of April 1, 1921)

| ISSUE  | Interest Dates<br>Jan. and July 2 | Rate | total<br>Authorized | Amount<br>Redeemed | Date of<br>Bonds | Maturity   | Outstanding  |
|--|-----------------------------------|------|---------------------|--------------------|------------------|--|--------------|
| San Francisco Sea wall.....                            |                                   | 4%   | \$2,000,000         | \$1,420,000        | 1905             | Jan. 2, 1924<br>Callable by lot<br>after 1914 \$200,000<br>Serially July 3,<br>1917-61 | \$ 350,000   |
| State Highway.....                                     | " 3                               | 4%   | 18,000,000          | 800,000            | 1911             |  | 16,400,000   |
| San Francisco Harbor Improvement<br>Act, 1909 .....    | " 2                               | 4%   | 9,000,000           | None               | 1911             | July 2, 1985<br>Callable by lot<br>after 1950  | 9,000,000    |
| State University Building .....                        | " 5                               | 4½%  | 1,800,000           | None               | 1915             | \$40,000<br>Serially<br>Jan. 5, 1921-65  | 1,760,000    |
| San Francisco State Building....                       | " 2                               | 4%   | 1,000,000           | 60,000             | 1915             | \$20,000<br>Serially<br>July 2, 1916-65  | 900,000      |
| San Francisco Harbor Improve-<br>ment Act, 1913.....   | " 2                               | 4%   | 10,000,000          | None               | 1915             | Jan. 2, 1989<br>Callable by lot<br>after 1954  | 2,000,000    |
| State Highway (Oct., 1915).....                        | " 3                               | 4½%  | 15,000,000          | None               | 1917             | Serially<br>July 3, 1923-62  | 14,000,000   |
| India Basin .....                                      | " 2                               | 4%   | 1,000,000           | None               | 1911             | Callable by lot<br>after 1939<br>Maturity 1985   | 853,000      |
| *State Highway Constitutional<br>Amendment, 1915 ..... | " 3                               | 4½%  | 40,000,000          | None               | 1919             | \$1,000 yearly<br>July 3, 1926-1965  | 5,122,000    |
| Sacramento Building .....                              | " 2                               | 4%   | 3,000,000           | None               | 1915             | July 2, 1965   | 140,000      |
| Total Debt, April 1, 1921.....                         |                                   |      |                     |                    |                  |  | \$50 525 000 |

The above statement excludes \$4,000 Civil Bonds of 1857 and 1860, which have never been presented for payment and on which interest has ceased; also \$2,277,500 Funded Debt Bonds of 1873, which are kept alive by the State School Fund and the University Fund as a permanent investment, and therefore do not constitute an outstanding debt of the State.

\*On Nov. 8, 1920, by a vote of the people of the State of California, the State Board of Finance was authorized to raise the coupon rate of these bonds up to and including 6%. To May 14, 1921, \$2,000,000 of these bonds, bearing the rate of 5¼% and maturing 1926 to 1928, inclusive, have been sold.

# VALUES OF PROPERTY IN, AND INDE AND RATES OF TAXATION. (NO

| COUNTIES             | Number of<br>Acres of Land<br>Assessed | Value of<br>Real Estate | Value of<br>Improvements on<br>Real Estate | Value<br>Per<br>Prop |
|----------------------|--|-------------------------|--|----------------------|
| Alameda.....         | 458,099                                | \$149,097,785           | \$74,234,475                               | \$39,8               |
| Alpine.....          | 47,832                                 | 551,065                 | 114,340                                    | 1,0                  |
| Amador.....          | 301,889                                | 3,072,839               | 1,797,260                                  | 5,38                 |
| Butte.....           | 904,164                                | 24,729,620              | 6,025,715                                  | 1,05                 |
| Calaveras.....       | 530,244                                | 4,829,380               | 1,466,630                                  | 4,84                 |
| Colusa.....          | 617,031                                | 15,634,115              | 2,278,070                                  | 16,08                |
| Contra Costa.....    | 459,822                                | 28,684,375              | 22,106,485                                 | 6,63                 |
| Del Norte.....       | 232,490                                | 8,200,890               | 314,125                                    | 1,12                 |
| El Dorado.....       | 687,549                                | 5,036,465               | 1,216,860                                  | 25,30                |
| Fresno.....          | 2,175,450                              | 92,048,880              | 34,787,670                                 | 5,05                 |
| Glenn.....           | 631,258                                | 17,810,882              | 2,388,808                                  | 7,04                 |
| Humboldt.....        | 1,678,306                              | 27,038,215              | 4,556,810                                  | 15,20                |
| Imperial.....        | 1,152,150                              | 48,899,425              | 9,088,557                                  | 1,94                 |
| Inyo.....            | 257,360                                | 6,594,397               | 1,987,644                                  | 22,05                |
| Kern.....            | 3,462,292                              | 67,639,357              | 15,463,775                                 | 4,03                 |
| Kings.....           | 836,698                                | 15,987,360              | 3,623,295                                  | 83                   |
| Lake.....            | 366,256                                | 4,710,095               | 1,263,435                                  | 2,58                 |
| Lassen.....          | 935,193                                | 5,447,352               | 1,031,543                                  | 205,05               |
| Los Angeles.....     | 1,193,627                              | 559,253,510             | 262,439,475                                | 2,63                 |
| Madera.....          | 807,160                                | 14,685,240              | 1,562,110                                  | 2,70                 |
| Marin.....           | 311,400                                | 14,435,905              | 6,056,600                                  | 80                   |
| Mariposa.....        | 373,859                                | 2,452,203               | 512,012                                    | 5,13                 |
| Mendocino.....       | 1,736,163                              | 18,547,760              | 3,033,410                                  | 6,10                 |
| Merced.....          | 1,185,756                              | 18,248,545              | 4,085,215                                  | 1,95                 |
| Modoc.....           | 732,174                                | 5,079,995               | 1,090,815                                  | 28                   |
| Mono.....            | 182,512                                | 1,510,205               | 204,805                                    | 6,43                 |
| Monterey.....        | 1,482,680                              | 23,342,220              | 5,793,935                                  | 3,80                 |
| Napa.....            | 414,780                                | 11,627,705              | 5,844,475                                  | 1,15                 |
| Nevada.....          | 475,971                                | 3,426,255               | 2,488,580                                  | 29,99                |
| Orange.....          | 446,980                                | 54,091,620              | 19,342,920                                 | 89                   |
| Placer.....          | 627,543                                | 8,011,855               | 3,685,975                                  | 3,61                 |
| Plumas.....          | 542,716                                | 14,298,675              | 945,085                                    | 4,41                 |
| Riverside.....       | 1,739,762                              | 23,210,400              | 10,199,040                                 | 16,85                |
| Sacramento.....      | 595,263                                | 68,125,511              | 25,710,370                                 | 2,62                 |
| San Benito.....      | 598,062                                | 8,091,505               | 2,076,410                                  | 6,03                 |
| San Bernardino.....  | 2,221,815                              | 29,975,075              | 15,622,700                                 | 11,34                |
| San Diego.....       | 1,179,246                              | 54,362,972              | 12,706,205                                 | 79,88                |
| San Francisco.....   | 29,760                                 | 298,208,815             | 188,884,190                                | 16,73                |
| San Joaquin.....     | 885,095                                | 58,878,510              | 19,896,525                                 | 10,76                |
| San Luis Obispo..... | 1,612,043                              | 19,270,492              | 4,174,620                                  | 2,40                 |
| San Mateo.....       | 305,850                                | 22,647,370              | 10,452,590                                 | 10,87                |
| Santa Barbara.....   | 1,037,201                              | 26,960,995              | 10,200,935                                 | 12,81                |
| Santa Clara.....     | 750,276                                | 51,243,040              | 20,180,255                                 | 2,73                 |
| Santa Cruz.....      | 259,684                                | 11,724,915              | 6,101,430                                  | 2,73                 |
| Shasta.....          | 1,508,877                              | 10,482,265              | 2,656,945                                  | 20                   |
| Sierra.....          | 325,307                                | 1,767,000               | 407,990                                    | 4,25                 |
| Siskiyou.....        | 1,909,070                              | 13,951,175              | 3,400,780                                  | 4,74                 |
| Solano.....          | 517,825                                | 15,982,581              | 7,766,245                                  | 6,57                 |
| Sonoma.....          | 925,408                                | 29,403,240              | 11,456,590                                 | 8,97                 |
| Stanislaus.....      | 870,556                                | 27,478,750              | 8,394,460                                  | 2,63                 |
| Sutter.....          | 374,513                                | 13,203,220              | 1,871,665                                  | 4,20                 |
| Tehama.....          | 1,329,516                              | 10,565,470              | 2,590,140                                  | 72                   |
| Trinity.....         | 589,044                                | 2,558,855               | 298,740                                    | 8,01                 |
| Tulare.....          | 1,461,645                              | 31,202,745              | 11,848,920                                 | 1,20                 |
| Tuolumne.....        | 452,588                                | 5,144,973               | 1,945,805                                  | 4,44                 |
| Ventura.....         | 457,224                                | 30,463,230              | 5,986,740                                  | 4,96                 |
| Yolo.....            | 619,550                                | 17,811,345              | 4,050,035                                  | 4,00                 |
| Yuba.....            | 356,691                                | 5,781,130               | 2,525,670                                  |                      |
| TOTALS.....          | 40,299,975                             | \$9,163,591,769         | \$901,326,994                              | \$690,50             |

NOTE.—Where two rates of taxation are shown, the lesser rate is levied upon property situated within the limits of the county.

We specialize in all CALIFORNIA COUNTY BONDS

**R. H. MOULTON & COMPANY**

AMERICAN NATIONAL BANK BLDG.  
SAN FRANCISCO

TITLE INSURANCE BLDG.  
LOS ANGELES

## IFORNIA

S OF, EACH COUNTY FOR THE YEAR 1920  
STATE PURPOSES THIS YEAR.)

| Value of<br>Operative<br>Property | Value of Property<br>Assessed on<br>Operative Roll | Grand Total of<br>All Property | Funded Debt  | Total County<br>Indebtedness | Total County Rate<br>of Taxation on<br>Each \$100<br>(No State Rate) |         |
|-----------------------------------|--|--------------------------------|--------------|------------------------------|--|---------|
|                                   |  |                                |              |                              | Inside   | Outside |
| \$5,905,861                       | \$31,513,050                                       | \$302,649,037                  | \$128,000    | \$139,474.03                 | \$1.58   | \$1.98  |
| 728,087                           | 93,876   | 821,963                        |              | 7,587.46                     | —  | 1.80    |
| 5,960,428                         | 638,178  | 6,830,971                      |              |                              | 2.00   | 2.40    |
| 6,430,815                         | 2,388,935  | 42,673,061                     | 1,300,000    | 1,300,000.00                 | 2.16   | 2.60    |
| 7,402,505                         | 465,598  | 8,298,986                      |              |                              | 2.60   | 3.00    |
| 2,859,210                         | 692,790  | 24,668,014                     | 275,000      | 275,000.00                   | 1.60   | 2.20    |
| 8,476,305                         | 2,264,304  | 75,168,667                     | 2,661,000    | 2,661,000.00                 | 1.93   | 2.40    |
| 9,157,600                         | 35,050   | 9,192,650                      | 180,000      | 183,461.05                   | 1.55   | 1.95    |
| 7,382,905                         | 329,090  | 8,585,033                      | 104,000      | 104,000.00                   | 2.40   | 2.80    |
| 3,232,484                         | 7,448,400  | 169,478,324                    | 3,800,000    | 3,800,000.00                 | 1.60   | 2.00    |
| 5,296,432                         | 740,293  | 27,704,892                     | 450,000      | 450,000.00                   | 1.20   | 1.80    |
| 8,812,363                         | 1,126,727  | 41,984,519                     |              |                              | 2.35   | 3.00    |
| 3,197,093                         | 4,474,956  | 80,786,593                     | 1,500,000    | 1,500,000.00                 | 1.28   | 1.63    |
| 0,537,745                         | 1,441,364  | 15,604,943                     |              |                              | 1.70   | 2.00    |
| 5,391,764                         | 9,242,830  | 123,796,489                    | 2,570,000    | 2,570,000.00                 | 1.55   | 1.95    |
| 3,643,505                         | 862,798  | 26,817,020                     | 537,000      | 537,000.00                   | 3.90   | 4.50    |
| 6,884,318                         | 25,380   | 6,909,698                      | 16,500       | 17,010.00                    | 1.78   | 2.33    |
| 9,064,019                         | 184,569  | 12,095,851                     | 100,000      | 100,000.00                   | 2.10   | 2.50    |
| 7,560,560                         | 197,707,360  | 1,275,735,264                  | 2,901,000    | 3,462,028.80                 | 1.325  | 1.835   |
| 8,889,020                         | 706,505  | 21,543,688                     |              |                              | 1.75   | 2.15    |
| 3,242,960                         | 841,190  | 25,551,413                     |              |                              | 1.70   | 2.10    |
| 3,778,606                         | 32,114   | 4,379,348                      |              |                              | —  | 2.70    |
| 36,788,780                        | 812,469  | 29,494,976                     | 47,500       | 51,271.95                    | 2.00   | 2.40    |
| 38,995,348                        | 428,670  | 53,139,153                     | 1,250,000    | 1,250,000.00                 | 2.30   | 2.90    |
| 8,271,955                         | 194,890  | 8,654,722                      | 400,000      | 400,000.00                   | 1.70   | 2.10    |
| 2,002,800                         | 711,900  | 3,492,512                      |              |                              | —  | 3.00    |
| 5,570,764                         | 758,107  | 40,449,052                     | 305,000      | 305,000.00                   | 2.15   | 2.59    |
| 5,305,765                         | 463,275  | 23,819,194                     | 500,000      | 500,000.00                   | 2.40   | 2.85    |
| 7,071,790                         | 1,081,205  | 9,056,970                      |              |                              | 3.00   | 3.50    |
| 3,579,645                         | 5,498,275  | 114,089,155                    | 1,536,000    | 1,536,000.00                 | 1.50   | 1.90    |
| 2,611,055                         | 1,981,605  | 17,425,491                     |              |                              | 2.30   | 2.70    |
| 8,868,805                         | 2,916,535  | 24,130,979                     | 95,100       | 95,100.00                    | —  | 1.50    |
| 7,825,370                         | 2,085,160  | 46,364,625                     | 1,240,000    | 1,240,000.00                 | 2.50   | 3.10    |
| 2,182,301                         | 13,709,170   | 130,162,551                    | 3,136,000    | 3,154,065.00                 | 1.66   | 2.14    |
| 2,788,590                         | 825,570  | 14,150,994                     | 226,000      | 226,000.00                   | 2.50   | 2.75    |
| 1,701,980                         | 10,601,650   | 81,750,985                     | 1,850,000    | 1,971,954.83                 | 2.65   | 3.14    |
| 9,021,174                         | 5,831,695  | 87,373,484                     | 3,240,000    | 3,240,000.00                 | 2.62   | 3.35    |
| 5,105,569                         | 234,332,429  | 819,820,078                    | 51,161,500   | 51,161,500.00                | 3.18   | —       |
| 6,896,000                         | 5,567,272  | 108,601,446                    | 1,450,000    | 1,450,000.00                 | 1.75   | 2.35    |
| 4,206,339                         | 1,157,320  | 37,654,508                     | 1,551,000    | 1,551,000.00                 | 1.87   | 2.30    |
| 5,703,285                         | 1,605,830  | 38,481,029                     | 1,275,000    | 1,275,000.00                 | 2.05   | 2.55    |
| 8,042,221                         | 2,578,546  | 54,384,800                     | 260,000      | 260,000.00                   | 2.10   | 2.70    |
| 3,841,930                         | 9,363,060  | 105,987,650                    | 270,000      | 270,000.00                   | 1.82   | 2.25    |
| 0,860,170                         | 1,167,730  | 23,384,384                     | 878,000      | 878,000.00                   | 2.80   | 3.43    |
| 5,892,120                         | 2,089,325  | 19,928,304                     |              |                              | 2.82   | 3.42    |
| 2,440,615                         | 68,630   | 2,752,109                      |              |                              | 2.25   | 2.75    |
| 1,639,880                         | 1,769,340  | 27,068,051                     |              |                              | 1.76   | 2.36    |
| 8,528,135                         | 1,519,608  | 32,503,428                     | 150,000      | 150,000.00                   | 1.65   | 2.05    |
| 7,440,710                         | 1,912,495  | 52,548,305                     | 1,812,000    | 1,812,000.00                 | 2.35   | 2.75    |
| 5,042,975                         | 1,784,495  | 50,082,637                     | 1,457,000    | 1,538,721.39                 | 2.40   | 2.80    |
| 7,723,157                         | 316,955  | 19,901,158                     | 824,000      | 824,000.00                   | 2.65   | 3.00    |
| 7,610,105                         | 981,600  | 20,094,623                     | 807,000      | 807,000.00                   | 2.05   | 2.49    |
| 3,591,550                         | 87,310   | 3,880,637                      |              |                              | —  | 3.00    |
| 1,079,715                         | 3,052,570  | 60,868,092                     | 2,200,000    | 2,200,000.00                 | 3.20   | 3.80    |
| 8,209,165                         | 2,587,784  | 11,307,484                     |              |                              | 2.27   | 2.74    |
| 0,903,180                         | 1,679,485  | 45,773,961                     | 1,888,000    | 1,888,000.00                 | 2.30   | 2.60    |
| 6,881,625                         | 872,130  | 30,710,368                     | 1,170,000    | 2,339,162.50                 | 1.80   | 2.40    |
| 2,313,130                         | 1,120,430  | 14,881,128                     |              |                              | 2.60   | 3.15    |
| 6,062,283                         | \$586,769,817                                      | \$4,555,445,447                | \$97,501,600 | \$99,480,337.01              |  |         |

cities and towns, such property being exempt from road tax.

We specialize in all CALIFORNIA COUNTY BONDS

**R. H. MOULTON & COMPANY**AMERICAN NATIONAL BANK BLDG.  
SAN FRANCISCOTITLE INSURANCE BLDG.  
LOS ANGELES

# MUNICIPAL BOND ISSUES OF THE CITY AND COUNTY OF SAN FRANCISCO, CALIFORNIA.

## ISSUE OF 1903.

Bonds authorized at an election held September 29, 1903.

Coupon Bonds. Dated July 1, 1904, 40-year serials, maturing in equal annual installments from June 30, 1905, to June 30, 1944, 3½ per cent interest, payable semi-annually on June 30 and December 31. Principal and interest payable in San Francisco.

|                                     | Total<br>Authorized | Small<br>Denomi-<br>nations<br>under \$100<br>not printed | Cancelled                    | Balance     |
|-------------------------------------|---------------------|---|------------------------------|-------------|
| Hospital.....                       | \$ 1,000,000        |   | Last 30 Series<br>\$ 750,000 | \$ 250,000  |
| Sewer.....                          | 7,250,000           | \$ 2,000  | Last 29 Series<br>5,254,800  | 1,993,200   |
| School.....                         | 3,595,000           | 3,000   | Last 22 Series<br>1,975,600  | 1,616,400   |
| Street.....                         | 1,621,000           | 1,000   | Last 16 Series<br>648,000    | 972,000     |
| County Court House<br>and Jail..... | 697,000             | 1,000   | Last 24 Series<br>417,600    | 278,400     |
| Library.....                        | 1,647,000           | 3,000   |                              | 1,644,000   |
| Children's Playground               | 741,000             | 1,000   |                              | 740,000     |
| Golden Gate Park.....               | 330,000             | 2,000   |                              | 328,000     |
| Mission Park.....                   | 293,000             | 1,000   |                              | 292,000     |
|                                     | \$17,174,000        | \$14,000  | \$9,046,000                  | \$8,114,000 |

Note:—The \$14,000 bonds, as shown in column two of the above statement, were authorized in small denominations merely to comply with the provisions of the ordinance requiring that one-fortieth of the bonds issued for each purpose should mature each year.

The \$9,046,000 bonds, as shown in column three of the above statement, were cancelled in accordance with the provisions of the City Charter and ordinance of the Board of Supervisors No. 973, on account of their unsalability.

We specialize in Municipal Bonds  
including all issues of the City and County of San Francisco

**R. H. MOULTON & COMPANY**

AMERICAN NATIONAL BANK BLDG.  
SAN FRANCISCO

TITLE INSURANCE BLDG.  
LOS ANGELES

# CITY AND COUNTY OF SAN FRANCISCO.

## ISSUE OF 1903—3½'s

(As of April 1, 1921.)

### MUNICIPAL SECURITIES

15

|                                      | Each Series | Balance                     | Unsold                        | Sold                        | Redeemed<br>1st 16 Years | Out-<br>standing |
|--------------------------------------|-------------|-----------------------------|-------------------------------|-----------------------------|--------------------------|------------------|
| Hospital .....                       | \$ 25,000   | 1st 10 Series<br>\$ 250,000 | None                          | 1st 10 Series<br>\$ 250,000 | \$ 250,000               | None             |
| Sewer .....                          | 181,200     | 1st 11 Series<br>1,993,200  | None                          | 1st 11 Series<br>1,993,200  | 1,993,200                | None             |
| School .....                         | 89,800      | 1st 18 Series<br>1,616,400  | None                          | 1st 18 Series<br>1,616,400  | 1,436,800                | \$179,600        |
| Street .....                         | 40,500      | 1st 24 Series<br>972,000    | None                          | 1st 24 Series<br>972,000    | 648,000                  | 324,000          |
| County Court House and<br>Jail ..... | 17,400      | 1st 16 Series<br>278,400    | None                          | 1st 16 Series<br>278,400    | 278,400                  | None             |
| Library .....                        | 41,100      | All 40 Series<br>1,644,000  | *31 to 40 Series<br>\$140,000 | 1st 18 Series<br>1,504,000  | 657,600                  | 846,400          |
| Children's Playground ..             | 18,500      | All 40 Series<br>740,000    | None                          | All 40 Series<br>740,000    | 296,000                  | 444,000          |
| Golden Gate Park .....               | 8,200       | All 40 Series<br>328,000    | None                          | All 40 Series<br>328,000    | 131,200                  | 196,800          |
| Mission Park .....                   | 7,300       | All 40 Series<br>292,000    | None                          | All 40 Series<br>292,000    | 116,800                  | 175,200          |
|                                      | \$429,000   | \$8,114,000                 | \$140,000                     | \$7,974,000                 | \$5,808,000              | \$2,166,000      |

\*Balance remaining unsold of Series 31 to 40.

## CITY AND COUNTY OF SAN FRANCISCO.

## ISSUE OF 1908.

(As of April 1, 1921.)

Bonds authorized at election held May 11, 1908.

Coupon or registered. Dated July 1, 1908, denomination \$1,000 each, 5% interest, payable semi-annually, January 1 and July 1. Principal and interest payable in New York or San Francisco.

|                      | Total<br>Authorized | Series<br>Maturing<br>Annually | Sold   | Balance<br>Unsold         | Redeemed    | Outstanding  |
|----------------------|---------------------|--------------------------------|--|---------------------------|-------------|--------------|
| Hospital.....        | \$ 2,000,000        | 1913-32<br>\$100,000           | 100 each series<br>\$ 2,000,000  | None                      | \$ 800,000  | \$ 1,200,000 |
| Sewer.....           | 4,000,000           | 1915-54<br>100,000             | 100 each series<br>4,000,000   | None                      | 600,000     | 3,400,000    |
| School.....          | 5,000,000           | 1914-38<br>200,000             | 200 each series<br>5,000,000   | None                      | 1,400,000   | 3,600,000    |
| Hall of Justice..... | 1,000,000           | 1912-31<br>50,000              | 50 each series<br>1,000,000  | None                      | 450,000     | 550,000      |
| Garbage.....         | 1,000,000           | 1911-30<br>50,000              | 50 1st to 6th<br>series, inc.<br>42 7th to 20th<br>series, inc.<br>920,000 | 8 each series<br>\$80,000 | 500,000     | 420,000      |
| Fire.....            | 5,200,000           | 1916-55<br>130,000             | 130 each series<br>5,200,000   | None                      | 650,000     | 4,550,000    |
|                      | \$18,200,000        |                                | \$18,120,000   | \$80,000                  | \$4,400,000 | \$13,720,000 |

**WATER SUPPLY OF 1909.**

Bonds authorized at election held Nov. 12, 1908. Coupon or registered. Dated Jan. 1, 1909, denomination \$1,000 each, 4½% interest, payable semi-annually Jan. 1 and July 1. Principal and interest payable in San Francisco.

| Total Authorized. | Each Series. | Sold.     | Redeemed      | Outstanding |
|-------------------|--------------|-----------|---------------|-------------|
|                   | 1910-1915.   |           | 1st 5 series. |             |
| \$600,000         | \$100,000    | \$600,000 | \$600,000     | None.       |

**POLYTECHNIC HIGH SCHOOL.**

Bonds authorized at election held June 22, 1909. Coupon or registered. Dated Jan. 1, 1910, denomination \$1,000 each, 4½% interest, payable Jan. 1 and July 1. Principal and interest payable in San Francisco or New York.

| Total Authorized. | Each Series. | Sold.     | Redeemed. | Outstanding. |
|-------------------|--------------|-----------|-----------|--------------|
|                   | 1914-1937.   |           |           |              |
| \$600,000         | \$25,000     | \$600,000 | \$200,000 | \$400,000    |

**GEARY STREET RAILWAY.**

Bonds authorized at election held Dec. 30, 1909. Dated July 1, 1910, denomination \$1,000 each, 4½% interest, payable Jan. 1 and July 1. Principal and interest payable in San Francisco or New York

| Total Authorized. | Each Series. | Sold.       | Redeemed. | Outstanding |
|-------------------|--------------|-------------|-----------|-------------|
|                   | 1915-1934.   |             |           |             |
| \$1,900,000       | \$95,000     | \$1,900,000 | \$570,000 | \$1,330,000 |

**\*MARKET STREET RAILWAY.**

| Total Authorized. | Each Series. | Sold.    | Unsold.  | Redeemed. | Outstanding. |
|-------------------|--------------|----------|----------|-----------|--------------|
|                   | 1915-1934    |          |          |           |              |
| \$120,000         | \$6,000      | \$81,000 | \$39,000 | \$27,000  | \$54,000     |

\*Authorized at same election and described same as Geary Street Ry. Bonds.

**HETCH HETCHY WATER BONDS.**

Bonds authorized at election held Jan. 14, 1910. Dated July 1, 1910, denomination \$1,000 each, 4½% interest, payable Jan. 1 and July 1. Principal and interest payable in San Francisco or New York.

| Total Authorized. | Each Issue. | Sold.        | Unsold.      | Redeemed.   | Outstanding. |
|-------------------|-------------|--------------|--------------|-------------|--------------|
|                   | 1920-1964.  |              |              |             |              |
| \$45,000,000      | \$1,000,000 | \$17,893,000 | \$27,107,000 | \$1,000,000 | \$16,893,000 |

**EXPOSITION BONDS.**

Bonds authorized by an amendment to the constitution of the State, adopted by the people at an election held Nov. 8, 1910, and by an amendment to the charter of the City and County of San Francisco adopted at an election held Nov. 15, 1910. Dated May 1, 1912, denomination \$1,000 each, 5% interest, payable May and Nov. 1. Principal and interest payable in San Francisco or New York.

| Total Authorized. | Each Series. | Sold.       | Unsold. | Redeemed.   | Outstanding. |
|-------------------|--------------|-------------|---------|-------------|--------------|
|                   | 1915-1939.   |             |         |             |              |
| \$5,000,000       | \$200,000    | \$5,000,000 | None.   | \$1,200,000 | \$3,800,000  |

We buy and sell all bond issues of the CITY OF SAN FRANCISCO

**CYRUS PEIRCE & COMPANY**

639 SOUTH SPRING ST.  
LOS ANGELES, CALIF.

433 CALIFORNIA ST.  
SAN FRANCISCO, CALIF.

HOGUE BUILDING  
SEATTLE, WASH.

**SCHOOL BONDS.**

Bonds authorized at election held Oct. 30, 1917. Dated Mar. 1, 1918, denomination \$1,000 each, 4½% interest, payable Mar. 1 and Sept. 1. Principal and interest payable in San Francisco or New York.

| Total Authorized. | Each Issue.<br>1923-1942. | Sold.       | Unsold.     | Outstanding. |
|-------------------|---------------------------|-------------|-------------|--------------|
| \$3,500,000       | \$175,000                 | \$1,134,000 | \$2,366,000 | \$1,134,000  |

**CITY HALL BONDS.**

Bonds authorized at an election held Mar. 28, 1912. Dated July 1, 1912, denomination \$1,000 each, 5% interest, payable Jan. and July 1. Principal and interest payable in San Francisco or New York.

| Total Authorized. | Each Series.<br>1917-1960. | Sold.       | Redeemed. | Outstanding. |
|-------------------|----------------------------|-------------|-----------|--------------|
| \$8,800,000       | \$200,000                  | \$8,800,000 | \$800,000 | \$8,000,000  |

**JAIL AND HOSPITAL COMPLETION.**

Bonds authorized at an election held Dec. 20, 1912. Dated Apr. 1, 1913, denomination \$1,000 each, 4½% interest, payable semi-annually Apr. and Oct. 1. Principal and interest payable in San Francisco or New York.

| Total Authorized. | Each Series.<br>1916-1932 | Sold.       | Redeemed. | Outstanding. |
|-------------------|---------------------------|-------------|-----------|--------------|
| \$1,700,000       | \$100,000                 | \$1,700,000 | \$600,000 | \$1,100,000  |

**MUNICIPAL RAILWAY BONDS.**

Bonds authorized at an election held Aug. 26, 1913. Dated Dec. 1, 1913, denomination \$100 (\$525,000), \$500 (\$1,050,000), \$1,000 (\$1,925,000). Interest 5%, payable semi-annually, June 1st and December 1st. Principal and interest payable in San Francisco or New York.

| Total Authorization. | Each Series.<br>1918-1952. | Sold        | Redeemed. | Outstanding. |
|----------------------|----------------------------|-------------|-----------|--------------|
| \$3,500,000          | \$100,000                  | \$3,500,000 | \$300,000 | \$3,200,000  |

**STATEMENT OF BONDED INDEBTEDNESS.**

|  | Authorized<br>but Unsold. | Outstanding<br>Apr. 1, 1921. |
|--|---------------------------|------------------------------|
| Issue of 3½% Bonds.....                              | \$ 140,000                | \$ 2,162,000                 |
| Issue of 5% Bonds of 1908.....                       | 80,000                    | 13,720,000                   |
| Issue of 4½% Polytechnic High School Bonds .....     |                           | 400,000                      |
| Issue of 4½% Geary Street Ry. Bonds.....             |                           | 1,330,000                    |
| Issue of 4½% Market Street Ry. Bonds.....            | 39,000                    | 54,000                       |
| Issue of 4½% Hetch Hetchy Water Bonds.....           | 27,107,000                | 16,893,000                   |
| †Issue of 5% Exposition Bonds.....                   |                           | 3,800,000                    |
| Issue of 5% City Hall Bonds.....                     |                           | 8,000,000                    |
| Issue of 4½% Jail and Hospital Completion Bonds..... |                           | 1,100,000                    |
| Issue of 5% Municipal Railway Bonds.....             |                           | 3,200,000                    |
| Issue of 4½% School Bonds.....                       | 2,366,000                 | 1,134,000                    |
|  | <b>\$29,732,000</b>       | <b>\$ 51,793,000</b>         |

**Assessed Valuation.**

|  |               |
|--|---------------|
| Real and Personal Property, 1920-21..... | \$585,105,574 |
| *Operative Property, 1920-21 .....       | \$233,066,934 |
| Total, approximately .....               | \$818,172,508 |
| Population, U. S. Census, 1920.....      | 506,676       |

\*Operative property is taxed by the State only, since Nov. 8, 1910. The City receives a proportionate refund from the State for the payment of that portion of the City debt now outstanding which was incurred prior to that date.

†Excluded by charter from bonded debt limitation.

**We specialize in Municipal Bonds**  
including all issues of the City and County of San Francisco

**R. H. MOULTON & COMPANY**

AMERICAN NATIONAL BANK BLDG.  
SAN FRANCISCO

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LOS ANGELES



# STATEMENT OF BONDED DEBT CITY OF OAKLAND, CALIFORNIA

(As of April 1, 1921.)

## MUNICIPAL SECURITIES

19

| ISSUE                                    | Rate | Amount Sold | Date of Bonds | Term Years | Date of Annual Pay't | Amount Annual Pay't | Outstanding   |
|--|------|-------------|---------------|------------|----------------------|---------------------|---------------|
| Sewer Improvement.....                   | 4½%  | \$ 588,500  | 1907          | 40         | Jan. 15              | \$ 14,712           | \$ 382,525    |
| Park Acquirement.....                    | 4½%  | 992,000     | 1907          | 40         | Jan. 15              | 24,800              | 644,800       |
| †Municipal Improvement of 1909..         | 4½%  | 3,390,000   | 1909          | 40         | Jan. 1               | Irregular           | 2,373,425     |
| ††School and Auditorium of 1911..        | 4½%  | 1,207,900   | 1911          | 40         | June 15              | Irregular           | 804,272       |
| Municipal Improvement 1913 {             | 5½%  | 1,020,000   |               |            |                      | 34,000              | 782,000       |
| **\$2,240,000.....                       | 5½%  | 750,000     | 1913          | 30         | Aug. 1               | 25,000              | 575,000       |
| Clawson School.....                      | 4½%  | 1,155,000   |               |            |                      | 39,000              | 897,000       |
| Auditorium.....                          | 5½%  | 210,000     | 1914          | 15         | Aug. 1               | 14,000              | 126,000       |
|  | 4½%  | 500,000     | 1914          | 25         | Aug. 1               | 20,000              | 380,000       |
| Total debt, April 1, 1921.....           |      |             |               |            |                      |                     | \$6,965,022   |
| Assessed Valuation,                      |      |             |               |            |                      |                     |               |
| Real and Personal Property, 1920-21..... |      |             |               |            |                      |                     | \$165,031,430 |
| †Operative Property, 1920-21.....        |      |             |               |            |                      |                     | 20,071,067    |
| Exemptions.....                          |      |             |               |            |                      |                     | 1,018,375     |
| Total.....                               |      |             |               |            |                      |                     | \$186,120,872 |
| Population, U. S. census 1920.....       |      | 216,321     |               |            |                      |                     |               |

†This is part of a total authorized issue of \$3,733,000 maturing \$93,325 annually from January 1, 1911-1950, of which \$343,000 bonds were cancelled and substituted by an equal number of the 1913 issue.

††This is part of a total authorized issue of \$2,993,900 maturing \$74,847.50 annually from June 15, 1912-1951, of which \$1,786,000 bonds were cancelled and substituted by an equal number of the 1913 issue.

\*\*\$15,000 Bond of 1913 were cancelled, having been substituted by \$15,000 School and Auditorium Bonds before the 1913 issue was engraved.

†Operative property is taxed by the State only since Nov. 8, 1910. The City receives a proportionate refund from the State for the payment of that portion of the City debt now outstanding which was incurred prior to that date.

# **BONDED DEBT OF THE CITY OF LOS ANGELES BONDED DEBT LIMITATIONS**

Section 223 of the Charter of the City of Los Angeles: The indebtedness of the City of Los Angeles must not exceed three per centum (3%) of the assessed value of all taxable, real and personal property within the City, exclusive of any indebtedness that has been or may hereafter be incurred for the purpose of acquiring, constructing or completing water works, gas, electric light and power works or plants, wharves, docks, piers, warehouses and other utilities upon the water front, harbor improvements, and for any revenue producing public utility. For any and all of these purposes, a further indebtedness may be incurred, not exceeding twelve per centum (12%) of such assessed value.

Assessed Valuation, 1920-1921.....\$636,147,965.00

## **For General Purposes:**

3% of Assessed Valuation Limit Permissible.....\$19,084,000.00  
Outstanding March 31, 1921 (10.41% of Limit).....\$ 1,987,225.00  
Balance Permissible March 31, 1921.....\$17,096,775.00

## **For Revenue Producing Public Utilities:**

12% Additional of Assessed Valuation Limit Permissible.....76,338,000.00  
Outstanding March 31, 1921 (42.41% of Limit).....32,378,999.41  
Balance Permissible March 31, 1921.....43,959,000.59

## **For All Purposes:**

15% of Assessed Valuation Limit Permissible.....95,422,000.00  
Outstanding March 31, 1921 (36.01% of Limit).....34,356,224.41  
Balance Permissible March 31, 1921.....61,065,775.59

# **STATEMENT OF BONDED INDEBTEDNESS OF THE CITY OF LOS ANGELES, CALIFORNIA, APRIL 1, 1921**

| Year Vtd. | Purpose of Issue         | Interest Rate | Amount Authorized | Amount Sold | Term | When Payable | Yearly Payment on Principal | Principal Paid to Mar. 31, 1921 | OUTSTANDING BONDS |          |        |           |           | Total      |
|-----------|--------------------------|---------------|-------------------|-------------|------|--------------|-----------------------------|---------------------------------|-------------------|----------|--------|-----------|-----------|------------|
|           |                          |               |                   |             |      |              |                             |                                 | General           | Electric | Harbor | Sewer     | Water     |            |
| 1895      | Public School            | 4 1/2%        | \$ 306,000        | \$ 306,000  | 40   | July 1       | \$ 7,650                    | \$ 191,250                      | \$114,750         |          |        |           |           | \$ 114,750 |
| 1895      | Central Police Station   | 4 1/2%        | 40,000            | 40,000      | 40   | July 1       | 1,000                       | 25,000                          | 15,000            |          |        |           |           | 15,000     |
| 1895      | Water System Improvement | 4 1/2%        | 30,000            | 30,000      | 40   | July 1       | 750                         | 18,750                          |                   |          |        |           | \$ 11,250 | 11,250     |
| 1897      | Refunding                | 4 1/2%        | 270,000           | 270,000     | 40   | June 1       | 6,750                       | 155,250                         | 86,750            |          |        |           |           | 114,750    |
| 1898      | Fire Department          | 4 1/2%        | 150,000           | 150,000     | 40   | July 1       | 3,750                       | 82,500                          | 67,500            |          |        | \$ 28,000 |           | 67,500     |
| 1898      | Bridge                   | 4 1/2%        | 23,000            | 23,000      | 40   | July 1       | 575                         | 12,650                          | 10,350            |          |        |           |           | 10,350     |
| 1898      | Park                     | 4 1/2%        | 10,000            | 10,000      | 40   | Aug. 1       | 250                         | 5,500                           | 4,500             |          |        |           |           | 4,500      |
| 1898      | Tunnel                   | 4 1/2%        | 160,000           | 160,000     | 40   | Aug. 1       | 4,000                       | 88,000                          | 72,000            |          |        |           |           | 72,000     |
| 1901      | Water Works              | 3 1/2%        | 2,000,000         | 2,000,000   | 40   | Oct. 1       | 50,000                      | 950,000                         | 1,050,000         |          |        |           |           | 1,050,000  |
| 1903      | Public School            | 3 1/2%        | 480,000           | 480,000     | 40   | June 1       | 12,000                      | 204,000                         | 276,000           |          |        |           |           | 276,000    |
| 1903      | Polytechnic High School  | 3 1/2%        | 290,000           | 290,000     | 40   | June 1       | 5,000                       | 85,000                          | 115,000           |          |        |           |           | 115,000    |
| 1903      | Sewer                    | 3 1/2%        | 1,000,000         | 1,000,000   | 40   | June 1       | 25,000                      | 425,000                         |                   |          |        | 575,000   |           | 575,000    |
| 1903      | Storm Sewer              | 3 1/2%        | 400,000           | 400,000     | 40   | June 1       | 10,000                      | 170,000                         |                   |          |        | 230,000   |           | 230,000    |
| 1903      | Bridge                   | 3 1/2%        | 100,000           | 100,000     | 40   | June 1       | 2,500                       | 42,500                          | 57,500            |          |        |           |           | 57,500     |
| 1904      | Water Works              | 3 1/2%        | 337,500           | 337,500     | 27   | June 1       | 12,500                      | 200,000                         |                   |          |        |           | 137,500   | 137,500    |
| 1904      | Reservoir                | 3 1/2%        | 150,000           | 150,000     | 40   | June 1       | 3,750                       | 20,000                          |                   |          |        | 90,000    |           | 90,000     |
| 1905      | Detention Hospital       | 4 1/2%        | 50,000            | 50,000      | 40   | June 1       | 1,250                       | 60,000                          | 30,000            |          |        |           |           | 30,000     |
| 1905      | Water Works              | 4 1/2%        | 1,500,000         | 1,500,000   | 40   | Nov. 1       | 37,500                      | 562,500                         |                   |          |        | 186,875   |           | 937,500    |
| 1905      | Main Sewer               | 4 1/2%        | 287,500           | 287,500     | 40*  | July 1       | 7,181                       | 100,625                         |                   |          |        |           |           | 186,875    |
| 1907      | Water Works Series A     | 4 1/2%        |                   | 510,000     | 40*  | Dec. 1       | 15,000                      | 105,000                         |                   |          |        |           | 405,000   | 405,000    |
| 1907      | Water Works Series B     | 4 1/2%        |                   | 510,000     | 40*  | Dec. 1       | 15,000                      | 105,000                         |                   |          |        |           | 405,000   | 405,000    |
| 1907      | Water Works Series C     | 4 1/2%        |                   | 1,020,000   | 40*  | Dec. 1       | 30,000                      | 210,000                         |                   |          |        |           | 810,000   | 810,000    |
| 1907      | Water Works Series D     | 4 1/2%        |                   | 13,600      | 40*  | Dec. 1       | 400                         | 2,800                           |                   |          |        |           | 10,800    | 10,800     |
| 1907      | Water Works Series E     | 4 1/2%        | 23,000            | 3,090,000   | 40*  | Dec. 1       | 90,000                      | 630,000                         |                   |          |        |           | 2,430,000 | 2,430,000  |
| 1907      | Water Works Series F     | 4 1/2%        |                   | 7,732,000   | 40*  | Dec. 1       | 228,000                     | 1,396,000                       |                   |          |        |           | 6,156,000 | 6,156,000  |
| 1907      | Water Works Series G     | 4 1/2%        |                   | 4,690,000   | 40*  | Dec. 1       | 144,000                     | 1,008,000                       |                   |          |        |           | 3,888,000 | 3,888,000  |
| 1907      | Water Works Series H     | 4 1/2%        |                   | 3,094,000   | 40*  | Dec. 1       | 106,000                     | 742,000                         |                   |          |        |           | 2,892,000 | 2,892,000  |

| Year VED | Purpose of Issue              | Interest Rate | Amount Authorized | Amount Sold  | Term   | When Payable | Yearly Payment Principal | Principal Paid to Mar 31, 1921 | General      | Electric    | Harbor      | Sewer      | Water        | Total        |
|----------|-------------------------------|---------------|-------------------|--------------|--------|--------------|--------------------------|--------------------------------|--------------|-------------|-------------|------------|--------------|--------------|
| 1910     | Electric Plant.               | 4 1/2         | \$ 3,500,000      | \$ 3,500,000 | 40 1/2 | June 1       | \$ 100,000               | \$ 400,000                     | \$ 3,100,000 | \$3,100,000 |             |            |              | \$ 3,100,000 |
| 1910     | Harbor Improvement.           | 4 1/2         | 3,000,000         | 3,000,000    | 40     | June 1       | 75,000                   | 675,000                        |              |             | \$2,325,000 |            |              | 2,325,000    |
| 1913     | Water Works.                  | 4 1/2         | 1,500,000         | 1,500,000    | 35 1/2 | May 1        | 50,000                   | 350,000                        |              |             |             |            | \$ 1,150,000 | 1,150,000    |
| 1913     | Harbor Improvement.           | 4 1/2         | 2,500,000         | 2,500,000    | 39     | May 1        | 64,000                   | 452,000                        |              |             | 2,048,000   |            |              | 2,048,000    |
| 1914     | Electric Plant Series A.      | 4 1/2         | 1,014,000         | 1,014,000    | 28 1/2 | Aug. 1       | 39,000                   | 156,000                        |              | \$58,000    |             |            |              | 588,000      |
| 1914     | Electric Plant Series B.      | 4 1/2         | 6,500,000         | 3,432,000    | 28 1/2 | Aug. 1       | 132,000                  | 528,000                        | 2,904,000    | 2,904,000   |             |            |              | 858,000      |
| 1914     | Electric Plant Series C.      | 4 1/2         | 790,000           | 790,000      | 28 1/2 | Aug. 1       | 79,000                   | 316,000                        |              | 4,44,000    |             |            |              | 2,904,000    |
| 1915     | Hollywood Bridge and Culvert. | 5 1/2         | 15,000            | 15,000       | 15     | July 1       | 1,000                    | 15,000                         |              |             |             |            |              | 474,000      |
| 1915     | Hollywood Fire Equipment.     | 5 1/2         | 15,000            | 15,000       | 15     | July 1       | 1,000                    | 15,000                         | \$ 2,000     |             |             |            |              | 2,000        |
| 1917     | Hollywood St. Improvement.    | 4 1/2         | 100,000           | 100,000      | 15     | July 2       | 7,000                    | 80,000                         | 14,000       |             |             |            |              | 14,000       |
| 1917     | San Pedro Outfall Sewer.      | 5 1/2         | 30,000            | 30,000       | 20     | Nov. 1       | 1,500                    | 24,000                         |              |             |             | \$ 6,000   |              | 6,000        |
| 1917     | San Pedro City Hall.          | 5 1/2         | 40,000            | 40,000       | 20     | Nov. 1       | 2,000                    | 28,000                         | 12,000       |             |             |            |              | 12,000       |
| 1917     | Wilmington Man. Imp.          | 5 1/2         | 100,000           | 100,000      | 40     | May 1        | 2,500                    | 30,000                         | 70,000       |             |             |            |              | 70,000       |
| 1917     | Wilmington Central School.    | 5 1/2         | 21,000            | 21,000       | 21     | Apr. 1       | 1,000                    | 7,000                          | 14,000       |             |             |            |              | 14,000       |
| 1919     | Harbor Imp. Series A.         | 6 1/2         | 4,500,000         | 1,200,000    | 40     | Sept. 1      | 112,500                  | 112,500                        |              | 1,057,500   |             |            |              | 1,057,500    |
| 1919     | Harbor Imp. Series B.         | 6 1/2         | 1,200,000         | 1,200,000    | 40     | Sept. 1      | 337,500                  |                                |              | 1,200,000   |             |            |              | 1,200,000    |
| 1919     | Electric Plant.               |               | \$13,500,000      |              |        |              |                          |                                |              |             |             |            |              |              |
|          |                               |               | 35,815,000        | 348,948,000  |        |              | 11,985,317               | 111,325,827                    | 361,350      | 37,236,007  | 36,600,500  | 31,025,877 | \$21,639,050 | \$37,622,775 |

## GROSS OUTSTANDING BONDED INDEBTEDNESS

## SINKING FUNDS

|   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|---|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| 1907 Water Works:   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cash.....   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Investments:  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1002 Bonds 1907 Water Works, Class "E".....               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1002 Bonds 1907 Water Works, Class "H".....               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1152 Bonds 1914 Water Works.....                          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 70 Bonds 1914 Electric Plant.....                         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 260 Liberty Bonds.....                                    |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| \$100,000 Liberty 4th and \$160,000 Liberty 5th Victory.) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1910 Electric Plant:                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cash.....   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Investments:  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 82 Bonds 1907 Water Works.....                            |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 35 Bonds 1914 Electric Plant.....                         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 300 Liberty Bonds (2d)                                    |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1913 Water Works:   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cash.....   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1914 Electric Plant:                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cash.....   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Investments:  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 237 Bonds 1914 Electric Plant.....                        |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

## NET OUTSTANDING BONDED INDEBTEDNESS

|   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|---|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| 1907 Water Works:   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cash.....   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Investments:  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1002 Bonds 1907 Water Works, Class "E".....               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1002 Bonds 1907 Water Works, Class "H".....               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1152 Bonds 1914 Water Works.....                          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 70 Bonds 1914 Electric Plant.....                         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 260 Liberty Bonds.....                                    |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| \$100,000 Liberty 4th and \$160,000 Liberty 5th Victory.) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1910 Electric Plant:                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cash.....   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Investments:  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 82 Bonds 1907 Water Works.....                            |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 35 Bonds 1914 Electric Plant.....                         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 300 Liberty Bonds (2d)                                    |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1913 Water Works:   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cash.....   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1914 Electric Plant:                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cash.....   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Investments:  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 237 Bonds 1914 Electric Plant.....                        |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

\* 1/14 Payable Annually Commencing Dec. 1, 1914.  
 † 1/15 Payable Annually Commencing June 1, 1917.  
 ‡ 1/16 Payable Annually Commencing May 1, 1919.  
 § 1/26 Payable Annually Commencing Aug. 1, 1917.  
 ¶ Authorized May 6, 1919, to Purchase Edison Distributing System, but Sale Prevented by Litigation still pending.



## SECTION TWO

### FOREIGN GOVERNMENT EXTERNAL LOANS

#### PRINCIPAL AND INTEREST PAYABLE IN NEW YORK IN U. S. GOLD COIN

The data on the succeeding pages relating to securities of Foreign Governments has been furnished by Mitchum, Tully & Co., San Francisco correspondents of Kidder, Peabody & Co., of Boston and New York, from sources believed to be correct.

## MITCHUM, TULLY & CO.

American National Bank Building  
San Francisco, California

Through our Eastern correspondents and their European connections we may choose from the many securities available throughout the world those of municipalities, governments and corporations whose financial standing assures a sound principal, an attractive return and a ready market.



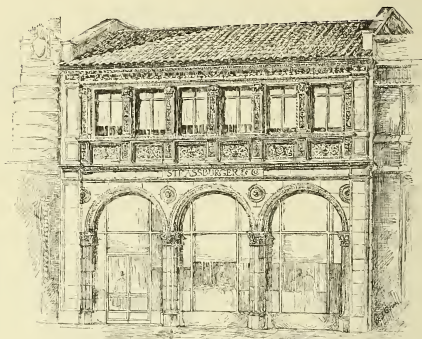
Correspondents

KIDDER, PEABODY & CO.

FOUNDED 1865

Boston

New York



# STRASSBURGER & CO.

Members of

SAN FRANCISCO STOCK AND BOND EXCHANGE  
CHICAGO BOARD OF TRADE

PRIVATE WIRE TO NEW YORK

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## INVESTMENT BONDS

133 Montgomery Street, San Francisco  
Telephone: Douglas 2220

**BELGIUM.****BELGIAN GOVERNMENT EXTERNAL GOLD LOAN.****1-YEAR 6% NOTES DUE JAN. 1, 1921.****5-YEAR 6% NOTES DUE JAN. 1, 1925.****Subject to U. S. Income Taxes. Exempt from all Belgian Taxes.**

Direct obligation of the Kingdom of Belgium. If any future loan is secured by any lien, this loan shall be equally secured.

Dated Jan. 1, 1920. Due Jan. 1, 1921 and 1925.

Interest Jan.-July. Principal and interest payable by J. P. Morgan & Co., or Guaranty Trust Company, New York, in U. S. gold coin.

Noteholder has option at any time until maturity of surrendering his notes and requesting the Fiscal Agents to sell 11,000 Belgian francs per \$1,000 Note at not less than 11 francs per dollar (i. e., 9.09 cents per franc). From such sale noteholder shall receive par and accrued interest for his notes and one-half the profit on exchange (representing the difference between the sale rate and the fixed rate of 11 francs to the dollar) noteholder to pay commissions on sale not to exceed  $\frac{1}{4}\%$  of the principal of surrendered notes.

Fiscal agents, J. P. Morgan & Co., and Guaranty Trust Company, New York.

|                                  |              |
|----------------------------------|--------------|
| Outstanding (5-Year Notes) ..... | \$18,600,000 |
| Retired (1-Year Notes) .....     | 6,400,000    |

|                  |              |
|------------------|--------------|
| Authorized ..... | \$25,000,000 |
|------------------|--------------|

**KINGDOM OF BELGIUM 25-YEAR EXTERNAL GOLD LOAN 7½% SINKING FUND REDEEMABLE BONDS****Subject to U. S. Income Taxes. Exempt from all Belgian Taxes.**

Direct obligation of the Kingdom of Belgium. If any future loan is secured by any lien, this loan shall be equally secured.

Dated June 1, 1920. Not less than \$2,000,000 to be redeemed by lot each year before June 1, until and including 1945 at 115%.

Interest June-Dec. 1. Principal, premium and interest payable by J. P. Morgan & Co., or Guaranty Trust Company, New York, in U. S. gold coin.

**Sinking Fund**—On or before Mar. 1, 1921, and each year thereafter, \$2,300,000 to be paid to Trustees to be applied to the redemption by lot of \$2,000,000 bonds each year at 115%.

Fiscal agents, J. P. Morgan & Co., and Guaranty Trust Company, New York.

|                   |              |
|-------------------|--------------|
| Outstanding ..... | \$48,000,000 |
| Retired .....     | 2,000,000    |

|                  |              |
|------------------|--------------|
| Authorized ..... | \$50,000,000 |
|------------------|--------------|

**KINGDOM OF BELGIUM 20-YEAR EXTERNAL GOLD LOAN 8% SINKING FUND.****Subject to U. S. Income Taxes. Exempt from all Belgian Taxes.**

Direct obligation of the Kingdom of Belgium. If any future loan is secured by any lien, this loan shall be equally secured.

Dated Feb. 1, 1921. Redeemable in whole or in part after Feb. 1, 1931, at 107½ and accrued interest. If bonds are not purchaseable in the open market for the Sinking Fund prior to Dec. 15, 1925, in amounts sufficient to retire bonds at the rate of \$1,500,000 per year, the unexpended balance in the Sinking Fund

Quotations will be supplied upon request on the Bonds of all Foreign Governments and Municipalities.

**R. H. MOULTON & COMPANY**

AMERICAN NATIONAL BANK BLDG.  
SAN FRANCISCO

TITLE INSURANCE BLDG.  
LOS ANGELES

is to be applied to the redemption of bonds by lot at 107½ on Feb. 1, 1926; and likewise any moneys remaining in Sinking Fund on Dec. 15th each year thereafter are to be applied to the redemption of bonds by lot at 107½ on next ensuing Feb. 1st. Due Feb. 1, 1941.

Interest Feb.-Aug. 1. Principal, premium and interest payable by J. P. Morgan & Co., or Guaranty Trust Company, New York, in U. S. gold coin.

**Sinking Fund**—Commencing May 1, 1921, sums sufficient to purchase each year \$1,500,000 bonds at 107½ shall be paid to Sinking Fund.

Fiscal agents, J. P. Morgan & Co., and Guaranty Trust Company, New York.  
Authorized and Outstanding .....\$30,000,000

## BOLIVIA.

### THE BOLIVIAN REPUBLIC 6% GOLD LOAN OF 1917.

Subject to U. S. Income Taxes. Exempt from all Bolivian Taxes.

Direct obligation of the Republic of Bolivia and secured by first lien upon railway revenues and properties, and various other government revenues.

Dated Apr. 1, 1917. Due Oct. 1, 1940.

Interest Apr.-Oct. 1. Principal and interest payable in U. S. gold coin at the Equitable Trust Co., New York.

Outstanding .....\$2,275,000  
Authorized and Issued .....2,400,000

## BRAZIL.

### UNITED STATES OF BRAZIL 20-YEAR 8% (NON-CALLABLE) EXTERNAL GOLD BONDS

Subject to U. S. Income Taxes. Exempt from all Brazilian Taxes.

Direct obligation of the United States of Brazil, and are specifically secured by a first charge on the present consumption and stamp taxes.

Dated June 1, 1921. Not callable in whole or in part. Due June 1, 1941.

Interest June-Dec. 1. Principal and interest payable in New York in U. S. gold coin, at the office of Dillon, Read & Co.

**Sinking Fund**—Agreement made to buy \$625,000 principal amount of bonds semi-annually during the life of the loan at or below 105 and interest. Any balance unexpended at the end of six months reverts to the Brazilian Government.

Fiscal agents, Dillon, Read & Co., New York.

Outstanding .....\$25,000,000  
Unissued .....25,000,000

Authorized .....\$50,000,000

## BRITISH.

### UNITED KINGDOM OF GREAT BRITAIN AND IRELAND 5½% SECURED LOAN GOLD NOTES (DUE NOV. 1, 1919, AND NOV. 1, 1921).

Subject to U. S. Income Taxes. Exempt from all British Taxes.

A direct obligation of the British Government.

Secured by deposit with Trustee of securities approved by J. P. Morgan & Co. of an aggregate value of at least 120% of its loan unpaid and not covered by cash deposits. Margin of 20% to be maintained against declines in market value of collateral or exchange.

We are dealers in bonds of the UNITED KINGDOM, the DOMINION OF CANADA and other FOREIGN INVESTMENT issues

## CYRUS PEIRCE & COMPANY

639 SOUTH SPRING ST.  
LOS ANGELES, CALIF.

433 CALIFORNIA ST.  
SAN FRANCISCO, CALIF.

HOGUE BUILDING  
SEATTLE, WASH.



Dated Nov. 1, 1916. Due \$150,000,000 3-Year Notes Nov. 1, 1919; \$150,000,000 5-Year Notes, Nov. 1, 1921.

Callable as a whole or in part on 30 days notice:

|  | 3-Year Notes.    | 5-Year Notes.    |
|--|------------------|------------------|
| From Nov. 1, 1918, to Oct. 31, 1919..... | 101 and interest | 103 and interest |
| From Nov. 1, 1919, to Oct. 31, 1920..... |                  | 102 and interest |
| From Nov. 1, 1920, to Oct. 31, 1921..... |                  | 101 and interest |

Interest May-Nov. 1, J. P. Morgan & Co., New York, or in London at \$4.86½ per £ Sterling.

Trustee, Guaranty Trust Co., New York.

|                               |               |
|-------------------------------|---------------|
| Outstanding Mar. 1, 1920..... | \$129,046,000 |
| Retired 3-year Notes .....    | 150,000,000   |
| Retired 5-year Notes .....    | 20,954,000    |

Authorized .....\$300,000,000

### UNITED KINGDOM OF GREAT BRITAIN AND IRELAND 20-YEAR 5½% GOLD BONDS.

Subject to U. S. Income Taxes. Exempt from all British Taxes.

Direct obligation of the Government of Great Britain and Ireland.

Issued upon conversion of an equal amount of 2-year 5½% Convertible Gold Notes which matured Feb. 1, 1919.

Dated Feb. 1, 1917. Due Feb. 1, 1937.

Interest Feb.-Aug. 1. Principal and interest payable in U. S. gold coin by J. P. Morgan & Co., New York, or in London at \$4.86½ to the £.

Authorized and Outstanding .....\$143,587,000

### UNITED KINGDOM OF GREAT BRITAIN AND IRELAND 5½%. 3-YEAR CONVERTIBLE GOLD NOTES. (DUE NOV. 1, 1922.) 10-YEAR CONVERTIBLE GOLD BONDS. (DUE NOV. 1, 1929.)

Subject to U. S. Income Taxes. Exempt from all British Taxes.

A direct obligation of the British Government.

Denomination: \$100, \$500, \$1,000 coupon.

Dated Nov. 1, 1919. Notes due Nov. 1, 1922. Bonds due Nov. 1, 1929.

Interest Feb.-Aug. 1, and principal paid by J. P. Morgan & Co., New York in U. S. gold coin.

Notes convertible at par at any time prior to maturity, at rate of \$4.30 per pound into 5% British War Loan payable Feb. 1, 1929, in London at 105. Bonds convertible on same terms up to Feb. 1, 1929.

Authorized and Issued.....\$250,000,000

## CANADA.

### GOVERNMENT OF THE DOMINION OF CANADA 5% GOLD BONDS (DUE APRIL 1, 1921, 1926, 1931).

Subject to U. S. Income Taxes. Exempt from all Canadian Taxes.

Direct obligation of the Canadian Government.

Dated Apr. 1, 1916. Due Apr. 1, \$25,000,000 in 1921; \$25,000,000 in 1926; \$25,000,000 1931.

We specialize in the obligations of the Dominion of Canada, its Provinces and principal cities.

## R. H. MOULTON & COMPANY

AMERICAN NATIONAL BANK BLDG.  
SAN FRANCISCO

TITLE INSURANCE BLDG.  
LOS ANGELES

Interest Apr.-Oct. 1; principal and interest payable at Bank of Montreal, New York, in U. S. gold coin.

|                   |              |
|-------------------|--------------|
| Outstanding ..... | \$50,000,000 |
| Retired .....     | 25,000,000   |
| Authorized .....  | \$75,000,000 |

#### GOVERNMENT OF THE DOMINION OF CANADA.

**TWO-YEAR 5½% GOLD NOTES. (DUE AUG. 1, 1921.)**

**TEN-YEAR 5½% GOLD BONDS. (DUE AUG. 1, 1929.)**

Subject to U. S. Income Taxes. Exempt from all Canadian Taxes, except when owned by residents of Canada.

Direct obligation of the Canadian Government.

Dated Aug. 1, 1919. Due Aug. 1, \$15,000,000, 1921; \$60,000,000, 1929.

Interest Feb.-Aug. 1. Principal and interest payable in U. S. gold coin by Bank of Montreal, New York.

Authorized and Issued .....\$75,000,000

#### CHILE.

##### REPUBLIC OF CHILE 20-YEAR EXTERNAL SINKING FUND GOLD LOAN 8%.

Subject to U. S. Income Taxes. Exempt from all Chilean Taxes.

Direct obligation of the Chilean government. If any future loan is secured by a lien, these bonds shall be equally secured.

Dated Feb. 1, 1921. Quarterly payments to be paid to a sinking fund sufficient to retire \$1,200,000 yearly at not over 110 and interest, if retired before Feb. 1, 1931, and at not exceeding 105 and interest thereafter. If bonds are not so purchased the unexpended balance on Dec. 15th of each year is to be applied to the redemption of bonds on the following Feb. 1st at the current redemption price. All bonds not previously retired by the sinking fund are to be paid at maturity at 105 and interest. Due Feb. 1, 1941.

Redeemable at 110 and interest on any interest date on 60 days notice on or before Feb. 1, 1931, and at 105 and interest thereafter.

Interest Feb.-Aug. 1. Principal and interest payable in U. S. gold coin at Guaranty Trust Co., New York.

Authorized and Outstanding .....\$24,000,000

#### CHINA.

##### REPUBLIC OF CHINA 2-YEAR 6% SECURED GOLD LOAN TREASURY NOTES. (DUE NOV. 1, 1921.)

Subject to U. S. Income Taxes. Exempt from all Chinese Taxes.

A direct obligation of the Republic of China.

Secured by a direct charge upon revenues derived and to be derived by the Chinese Government from Tobacco and Wine Public Sales Tax of China.

Dated Nov. 1, 1919. Callable up to Nov. 1, 1920 at 100½ and thereafter at 100¼. Due Nov. 1, 1921.

Interest May-Nov. 1. Principal and interest payable at the Continental and Commercial Trust and Savings Bank, New York and Chicago in U. S. gold coin.

Authorized and Issued .....\$5,500,000

## Ryone & Co.

BONDS  
MUNICIPAL AND CORPORATION

SAN FRANCISCO  
405 Montgomery St.

SAN JOSE  
Bank of Italy Bldg.

LOS ANGELES  
Trust & Savings Bldg.

**CUBA.****REPUBLIC OF CUBA. EXTERNAL DEBT 5% GOLD BONDS.**

Subject to U. S. Income Taxes. Exempt from all Cuban Taxes.

Direct obligation and secured by pledge of so much of the Custom Receipts and other revenues as may be required to make punctual payment of principal and interest.

Dated Feb. 2, 1914. Due Feb. 1, 1949.

Interest Feb.-Aug. 1. Principal and interest payable in U. S. gold coin in New York, London at \$4.86 to the £, in Paris at francs 5.18 per dollar.

Authorized and Issued.....\$10,000,000

**DENMARK.****DANISH CONSOLIDATED MUNICIPAL LOAN 25-YEAR 8% SINKING FUND EXTERNAL GOLD BONDS**

Subject to U. S. Income Taxes. Exempt from all Danish Taxes.

Unconditionally guaranteed by the Kingdom of Denmark as to principal, interest and sinking fund.

Series "A" \$7,000,000 joint and several obligation of 27 Danish municipalities outside of Copenhagen and Fredricksberg. Series "B" \$8,000,000 joint obligation of Copenhagen and Fredricksberg.

Dated Feb. 1, 1921. Callable on or after Nov. 15, 1925, at 107½ for sinking fund; on Feb. 1, 1931, and thereafter, callable in whole or in part at 107½. Due Feb. 1, 1946.

Interest Feb.-Aug. 1. Principal, premium and interest payable in U. S. gold coin at National City Bank, New York.

Sinking Fund provides for the payment of \$400,000 annually during the first five years, and \$650,000 annually during the remaining twenty years, except that the last sinking fund payment shall be sufficient to retire at maturity all of the bonds then outstanding at 107½.

Fiscal Agent, National City Bank, New York.

Series "A" .....\$ 7,000,000

Series "B" .....8,000,000

Authorized and Outstanding .....\$15,000,000

**KINGDOM OF DENMARK 25-YEAR SINKING FUND EXTERNAL GOLD BONDS**

Subject to U. S. Income Taxes. Exempt from all Danish Taxes.

Direct obligation of the Kingdom of Denmark.

Dated Oct. 15, 1920. Callable as a whole on or after Oct. 15, 1925, or in part for Sinking Fund on or after Oct. 15, 1926, at 110, if called before Oct. 15, 1935; at 107½ thereafter.

Interest Apr.-Oct. 15. Principal, premium and interest payable in U. S. gold coin by National City Bank, New York.

Sinking Fund sums sufficient to retire \$1,250,000 bonds annually from 6th year up to and including the 25th year.

Fiscal agent, National City Bank, New York.

Authorized and Outstanding .....\$25,000,000

**FRANCE.****REPUBLIC OF FRANCE 25-YEAR 8% SINKING FUND GOLD BONDS.**

Subject to U. S. Income Taxes. Exempt from all French Taxes.

Direct obligation of the Republic of France.

Dated Sept. 15, 1920. Callable at 110 for sinking fund. Due Sept. 15, 1945.

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**Schwabacher & Co.**  
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PALACE HOTEL BUILDING  
665 MARKET ST.—San Francisco—DOUGLAS 500

Interest Mar.-Sept. 15. Principal, premium and interest payable in U. S. gold coin by J. P. Morgan & Co., New York.

**Sinking Fund**, not less than \$4,400,000 per annum which will be applied for the first five years, quarterly, to the purchase of these bonds up to and including 110 and interest, and thereafter to the payment, semi-annually, Mar. 15 and Sept. 15, at 110 and interest, of bonds to be called by lot.

Authorized and Outstanding .....\$100,000,000

## NEWFOUNDLAND.

**GOVERNMENT OF NEWFOUNDLAND 20-YEAR GOLD 5½% BONDS.**

Subject to U. S. Income Taxes. Exempt from all Newfoundland Taxes.

Direct obligation of the Government of Newfoundland.

Dated June 1, 1919. Due July 1, 1939.

Interest Jan.-July 1. Principal and interest payable in gold coin in New York, Toronto, Montreal, St. Johns or London, England.

Authorized and Issued.....\$5,000,000

**GOVERNMENT OF NEWFOUNDLAND 15-YEAR 6½% GOLD.**

Subject to U. S. Income Taxes. Exempt from all Newfoundland Taxes.

Direct obligation of the Government of Newfoundland.

Dated June 1, 1921. Not Callable. Due June 30, 1936.

Interest, June-Dec. 1. Principal and interest payable in U. S. gold coin in New York, also payable in London and St. Johns.

Authorized and Outstanding.....\$4,500,000

## NORWAY.

**KINGDOM OF NORWAY EXTERNAL 6% GOLD BONDS (DUE FEB. 1, 1923).**

Subject to U. S. Income Taxes. Exempt from all Norwegian Taxes.

Direct obligation of the Kingdom of Norway.

Dated Feb. 1, 1916. Due Feb. 1, 1923.

Interest Feb.-Aug. 1. Principal and interest payable in U. S. gold coin by National City Bank, New York.

Authorized and Issued .....\$5,000,000

**KINGDOM OF NORWAY 20-YEAR 8% SINKING FUND EXTERNAL GOLD BONDS.**

Subject to U. S. Income Taxes. Exempt from all Norwegian Taxes.

Direct obligation of the Kingdom of Norway.

Dated Oct. 1, 1920. Callable as a whole at 110 from Oct. 1, 1925-1930, at 107½ from Apr. 1, 1931, to maturity. Any Sinking Fund balance on Aug. 1, 1930, to be applied to redeem bonds by lot at 110 on Oct. 1, 1930, thereafter at 107½. Due Oct. 1, 1940.

Interest Apr.-Oct. 1. Principal, premium and interest payable in U. S. gold coin by National City Bank, New York.

**Sinking Fund** commencing Jan. 1, 1921, \$1,000,000 in equal quarterly installments each year for the redemption of bonds as above.

Fiscal agent, National City Bank, New York.

Authorized and Outstanding .....\$20,000,000

## PANAMA.

**REPUBLIC OF PANAMA SECURED GOLD 5% BONDS  
(DUE DEC. 1, 1917-1925).**

Subject to U. S. Income Taxes. Exempt from all Panama Taxes.

Direct and general obligation of the Republic of Panama.

Secured by the entire net income of the \$6,000,000 constitutional fund invested in New York City real estate first mortgages, the income of which will be deposited with Trustee.

Dated Dec. 1, 1915. Due Dec. 1, \$130,000 annually 1917-1924, inclusive; \$160,000, 1925.

Interest June-Dec. 1. Principal and interest payable in U. S. gold coin by Metropolitan Trust Co., New York.

Trustee, Metropolitan Trust Co., New York.

|                   |            |
|-------------------|------------|
| Outstanding ..... | \$ 680,000 |
| Redeemed .....    | 520,000    |

|                             |             |
|-----------------------------|-------------|
| Authorized and Issued ..... | \$1,200,000 |
|-----------------------------|-------------|

#### REPUBLIC OF PANAMA EXTERNAL SINKING FUND 5% GOLD LOAN.

Subject to U. S. Income Taxes. Exempt from all Panama Republic Taxes.

Direct obligation of the Republic of Panama and secured by first and only pledge of any part of a perpetual annuity of \$250,000 received from the United States under Panama Canal agreement of Feb. 26, 1904.

Dated Nov. 2, 1914. Redeemable as a whole or in part at 105 and interest on any interest date upon four weeks' notice. If less than the entire outstanding amount is called, the Trustee shall draw by lot the distinguishing numbers. Due Nov. 1, 1944.

Interest May-Nov. 1. Principal and interest payable at the Farmers Loan & Trust Co., or William Nelson Cromwell, New York City, in U. S. gold coin.

**Sinking Fund**—Republic of Panama agrees to set over from the annuity it receives from the United States under Panama Canal agreement \$63,125 for purchase of bonds at not exceeding par and interest, without the approval of the Republic. If not purchaseable at par, bonds shall be drawn for redemption at 102½ and interest.

Trustee, The Farmers Loan & Trust Co., New York, and William Nelson Cromwell, New York.

|                   |             |
|-------------------|-------------|
| Outstanding ..... | \$1,971,000 |
| Cancelled .....   | 279,000     |
| Unissued .....    | 750,000     |

|                  |             |
|------------------|-------------|
| Authorized ..... | \$3,000,000 |
|------------------|-------------|

### RUSSIA

#### IMPERIAL RUSSIAN GOVERNMENT 3-YEAR 6½% CREDIT GOLD CERTIFICATES.

Subject to U. S. Income Taxes. Exempt from all Russian Taxes.

Direct obligation of the Imperial Russian Government.

Dated June 18, 1916. Due June 18, 1919.

Interest Jan.-July 10, National City Bank, New York.

Defaulted June 18, 1919.

**Protective Committee**—John H. Fulton, Chairman; Frederick W. Allen, Thomas Cochran, Charles S. Sargent, Jr., Lloyd W. Smith, Harold Stanley, Albert H. Wiggin.

Secretary, Rodney Dean, 55 Wall St., New York.

Depositories: The National City Bank, New York, and Old Colony Trust Co., Boston.

|                             |              |
|-----------------------------|--------------|
| Authorized and Issued ..... | \$50,000,000 |
|-----------------------------|--------------|

#### IMPERIAL RUSSIAN GOVERNMENT 5-YEAR 5½% TREASURY GOLD (EXTERNAL LOAN, DUE DEC. 1, 1921).

Subject to U. S. Income Taxes. Exempt from all Russian Taxes.

Direct obligation of the Imperial Russian Government.

Dated Dec. 1, 1916. Due Dec. 1, 1921.

Interest June-Dec. 1, National City Bank, New York.

Defaulted Dec. 1, 1919.

**Protective Committee**—Charles E. Mitchell, Chairman; Frederick W. Allen, Thomas Cochran, Charles S. Sargent, Jr., Lloyd W. Smith, Harold Stanley, and Albert W. Wiggin, ex-officio.

Secretary, Rodney Dean, 55 Wall St., New York.

Depositories: The National City Bank, New York, and Old Colony Trust Co., Boston.

Outstanding .....\$25,000,000

Authorized .....\$50,000,000

## SWEDEN.

### GOVERNMENT OF SWEDEN 20-YEAR 6% GOLD BONDS.

Subject to U. S. Income Taxes. Exempt from all Swedish Taxes.

Direct obligation of the Swedish Government.

Dated June 15, 1919. Callable as a whole on June 15, 1929, or any interest date thereafter on 60 days' notice at 102. Due June 15, 1939.

Interest June-Dec. 15. Principal and interest payable in U. S. gold coin by National City Bank, New York.

Authorized and Issued.....\$25,000,000

## SWITZERLAND.

### GOVERNMENT OF SWITZERLAND 5½% GOLD BONDS (DUE 1929).

Subject to U. S. Income Taxes. Exempt from all Swiss Taxes.

Direct obligation of the Swiss Confederation (Government of Switzerland).

Denomination: \$500, \$1,000 coupon.

Dated Aug. 1, 1919. Due Aug. 1, 1929.

Interest Feb.-Aug. 1. Principal and interest payable in U. S. gold coin at office of Lee, Higginson & Co. (Fiscal Agents), New York.

Authorized and Issued .....\$30,000,000

### GOVERNMENT OF SWITZERLAND 8% SINKING FUND GOLD BONDS.

Subject to U. S. Income Taxes. Exempt from all Swiss Taxes.

Direct obligation of the Swiss Confederation (Government of Switzerland).

Dated July 1, 1920. Callable on and after July 1, 1930, at 105. Due July 1, 1940.

Interest Jan.-July 1. Principal and interest payable in U. S. gold coin by Lee, Higginson & Co., New York.

**Sinking Fund**, \$1,000,000 per annum in quarterly installments; for first 10 years bonds to be purchased at not to exceed 105, on and after July 1, 1930, all such money not used in purchase of bonds to be applied to calling them at 105.

Authorized and Outstanding .....\$25,000,000

We buy and sell Municipal Bonds  
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AND  
RECLAMATION DISTRICTS  
OF THE  
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## **THE CALIFORNIA IRRIGATION DISTRICT ACT.**

Digest Prepared by Hon. L. L. Dennett, Modesto.

### **Character of District:**

A California Irrigation District is a political subdivision of the State, quasi-municipal in character, with authority to irrigate and drain lands in the district.

### **How Organized:**

In order to organize a district a petition must be prepared, signed by a majority in number, representing a majority in value (or as an alternative, by not less than five hundred adult persons residing in the proposed district, or corporations, associations or partnerships owning land within the district, representing at least twenty per centum in value) of the land within the boundaries of the proposed district.

The last equalized county assessment roll or rolls is evidence both as to ownership of the lands and the value thereof.

This petition is then presented, at a regular meeting, to the board of supervisors of the county in which the lands, or the major portion thereof, are situated. Prior to presentation, notice must be given by publication for two weeks of the time and place where the petition will be presented. The notice must include a copy of the petition, with the names thereon. A bond must also accompany the petition to cover the cost of holding the election in case the district should not be organized.

A copy of the petition must also be filed with the State Engineer.

### **Hearing by the Board of Supervisors:**

The board of supervisors must hear evidence offered for or against the granting of the petition, and may make such modifications in the boundaries of the proposed district as may seem desirable, but cannot exclude any land susceptible of irrigation from the same source and by the same system proposed, nor can it include land not irrigable therefrom.

Applications may be presented to the board at the time of the hearing both for the inclusion of additional lands and for the exclusion of land included within the proposed boundaries.

At the time of hearing there must be a report from the State Engineer, and if such report approves of the feasibility of the plan and of the sufficiency of water, the board must call an election for the organization of the district.

### **Organization Election:**

Notice is given for twenty-one days of the holding of the election, which is conducted, as nearly as possible, in conformity with the general election laws of the State, and the same qualifications apply to the voters at such election and at all elections within a district as apply to the voters at a general State election.

In addition to determining whether the district is to be organized, the officers for such district are voted for at the same time.

A majority vote is required to organize the district, but a mere plurality is sufficient for the election of the officers.

### **Officers:**

The officers of an irrigation district are three or five directors, as may be specified in the petition for organization, and a collector, treasurer and assessor, but, if requested in the petition for organization, any two or more of these offices may be consolidated.

### **Term of Office:**

The term of office is four years, but the directors are classified so that a portion thereof are elected every two years. The first board of directors classify themselves by lot so that the majority retire at the first election after their organization, and the minority at the second election after their organization.



The general election in irrigation districts is held on the first Wednesday in February in each odd numbered year.

#### **Organization:**

On the first Tuesday after their election after they have qualified the directors meet to organize and classify themselves.

Organization is effected by the selection of a president from their number and the appointment of a secretary, who shall hold office during the pleasure of the board. The secretary does not need to be a member of the board. In practice, the secretary is really the auditor of the district. Regular meetings of the board are held at such times as may be specified by a resolution adopted for that purpose.

#### **Powers and Duties:**

After organization the board of directors cause the necessary surveys to be made, and possess the right to go upon all lands necessary to be surveyed; to acquire property by condemnation, and to employ such officers, assistants, and employees as may be necessary.

The directors have power to enter into contracts with other public or municipal corporations, private corporations or individuals for joint construction, ownership, management, etc., of any works or property which might be acquired by irrigation districts. The purpose of this is to permit districts to unite in any large reclamation or conservation project.

After the adoption of the plan and an estimate of the cost thereof made by a competent irrigation engineer employed by the board, the plan and estimate is submitted to the State Bond Commission, which consists of the State Engineer, Superintendent of Banks and Attorney-General. Such investigation is made by this commission as seems necessary and the commission has authority to recommend changes and modifications in the plan.

If the plan appears to be feasible, and a supply of water is available either by actual ownership or purchase or condemnation, it should so report, together with an approval of the estimated cost, or with a different estimate.

Upon the receipt of this report the board of directors makes a further investigation, and if satisfied that the project is feasible, estimates the amount of money necessary to be raised.

#### **Bond Election:**

After the estimate above mentioned, the Board may either call an election on its own motion, in which case a two-thirds vote is necessary, or may wait for the presentation of a petition signed as is required for the organization of a district, in which case only a majority vote is necessary.

Notice of the election is given by posting and publication for at least twenty days, and the election is conducted in substantial conformity with the general election laws.

#### **Bonds:**

The bonds bear interest specified by the board, not to exceed six per centum per annum, and run for forty years, but at the expiration of twenty-one years, and each year thereafter a certain fixed proportion of the bonds must mature, until all of the bonds are retired.

The bonds may be made payable at the end of shorter periods and the number of series in any issue may be more or less than twenty, if the number of series in the proposed issue and the proposed period at the end of which they shall be payable are specified in the notice of the election, or as recommended by the Bond Commission.

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The bonds have attached to them interest coupons. The interest is payable semi-annually on the first day of January and the first day of July of each year. The bonds are of the denomination of not less than one hundred dollars, nor more than one thousand dollars.

The bonds may be sold from time to time in such quantities as may be necessary, but before making a sale the board must adopt a resolution declaring its intention to sell such bonds, and three weeks' notice by publication must be given of the time and place of sale at which sealed proposals will be received at the office of the board.

#### **Validation of Bonds:**

If it is desired that such bonds shall be made legal investments for savings banks, trust funds, etc., in other words shall be placed in the same category as the most favored municipal bonds, the board of directors shall declare, by resolution, that it desires such action to be taken and request the State Bond Commission, consisting, as has hereinbefore been stated, of the Superintendent of Banks, State Engineer and Attorney General, to make an investigation relative to such bonds. The commission reports upon the supply of water available for the project, the nature of the soil, the feasibility of the system, the reasonable market value of the water, water-rights, etc., the reasonable market value of the land, and whether the aggregate amount of bonds exceeds sixty per centum of the aggregate market value of the land with the water, and also the number, date or dates of issuance and denomination of the bonds.

If the water supply is adequate and the scheme is feasible and the indebtedness does not exceed sixty per centum of the value of the land, together with the water, such bond issue is approved and a certificate is attached to each bond signed by the Controller of the State of California, certifying that the bond is a legal investment for trust funds and for the funds of all insurance companies, banks, both commercial and savings, trust companies, the State school funds, and any funds which may be invested in any county, municipal or school district bonds, and may be deposited as security for the performance of any act whenever a bond of any county, city, city and county, or school district may be so deposited.

#### **Tax-Exemption of Bonds:**

Irrigation bonds are not subject to any California State tax, nor is the interest therefrom subject to the Federal income taxes. Individuals are not required to declare ownership nor income derived from, these bonds to the Federal authorities.

#### **How Principal and Interest Are Paid:**

Both the principal and interest of the bonds and the necessary expenses of a district, except as hereinafter mentioned, are paid from assessments levied upon all of the land within the boundaries of the district. This assessment does not appear to be an assessment upon or against benefits, but is *ad valorem*. All of the real property in the district is assessed each year by the district assessor at its actual cash value and the valuations are equalized by the board of directors sitting as a board of equalization, just as the board of supervisors of a county sit. The assessments are a lien upon the land from the first Monday in March of each year, and in case the assessment is not paid, the property is advertised for sale and sold for delinquent assessment.

The penalty for delinquency is ten per centum, and after sale the assessment due, with the penalty, bears interest at the rate of two per centum per month until redeemed.

In case, for any reason, the board of directors should fail to levy an annual assessment, it becomes the duty of the district attorney, or, upon his failure to do so, of the Attorney-General, to cause such assessment to be levied, and if the board should not levy the assessment, it becomes the duty of the board of supervisors to levy the same. It has been held by the Supreme Court that this duty of the board of supervisors can be enforced by writ of mandate.

**Property of the District:**

An irrigation district being an agency of the State for the purpose of carrying out the objects specified in the act, the property owned by the district is not subject to taxes, either State, county or municipal.

**Recall of Officers:**

Although there is no constitutional provision authorizing it, the Supreme Court has held that the officers of an irrigation district are subject to ordinary recall proceedings.

**Additional Method of Raising Revenue:**

The board of directors may, if it deems such course wise, provide for the maintenance expenses of the district in lieu, either in whole or in part, of levying assessments, by tolls and charges for the use of water.

In practice, most of the districts do not levy such tolls and charges, but some of the districts combine the two elements of tolls and charges with assessments. In such districts generally an assessment is levied to pay the interest on outstanding bonds and all overhead expenses, but a charge is made to water users for an amount sufficient to meet the actual expenses of the delivery of the water.

**Limit of Right to Levy an Assessment:**

It is the duty of the board to levy an assessment each year sufficient to raise the amount due for interest upon its outstanding bonds, and to meet any installment of principal then due, and the board may levy an assessment equal to two per centum of the assessed value of the district for any of the other purposes in the act, but it cannot levy a greater amount, except by authority of a special election called for that purpose. There appears to be one exception to this and that arises when, by some special emergency, in order to maintain the running of the water, extra expenses must be incurred. In such case the board may incur an indebtedness to the amount of forty thousand dollars in excess of the above amounts. This must be authorized by a four-fifths vote of the directors. After a district is organized, and before the first assessment becomes payable, a district may incur an expense and issue interest bearing warrants therefor to an amount equal to fifty cents an acre, payable on the first day of January after the first assessment shall be levied in the district issuing such warrants.

**Registration of and Interest upon Warrants:**

The warrants issued to the amount of fifty cents an acre prior to the collection of the first assessment bear interest at a rate fixed by the board of directors, not to exceed seven per centum per annum, and are payable on the first day of January after the first assessment shall become payable. In other cases, when warrants are presented for payment, and there are no funds with which to pay them, they are stamped by the treasurer and registered and bear interest at a rate fixed by the board of directors, not to exceed seven per centum per annum, and are payable in the order of registration after notice that funds are available for the payment.

**Limitation of Indebtedness:**

When bonds have been validated by the State Bond Commission thereafter no indebtedness can be incurred by the board of directors payable from the construction fund in excess of the bonds provided therefor, without the consent of the State Bond Commission, nor can additional bonds be issued without such consent.

**CALIFORNIA IRRIGATION DISTRICT BONDS**  
**BANKS, HUNTLEY & COMPANY**

INVESTMENT SECURITIES

LOS ANGELES STOCK EXCHANGE BUILDING, LOS ANGELES

**ALPAUGH IRRIGATION DISTRICT.****Tulare County, Cal.**

Validated by State Irrigation District Bond Commission on February 13, 1917.

Secretary, J. G. Baird, Alpaugh, Tulare Co., Cal.

Date of organization, Mar. 22, 1915.

Result of vote on organization: Yes, 77; No, 14.

|  |               |
|--|---------------|
| Gross acreage .....  | 8,068.5 acres |
| Bonded debt per acre .....   | \$35.07       |
| Total bonded indebtedness, including all bonds authorized .....      | \$283,000     |
| Assessed value of District for purposes of taxation, 1920-1921 ..... | 422,405       |
| Tax rate per \$100 of assessed valuation, 1920-1921 .....            | \$7.00        |

Water supply, wells (domestic water also supplied).

Cities and towns included in District and their approximate population, 1916: Alpaugh, 700.

**STATEMENT OF BONDED DEBT.****Serial Gold 6% Coupon Bonds.**

Dated July 1, 1916. Due serially on July 1, from \$5,660 in 1927 to \$2,264 in 1946. Denominations, \$500, \$1,000.

Interest Jan.-July 1, by Treasurer at National Bank of Visalia.

Authorized and Outstanding .....\$283,000

**ALTA IRRIGATION DISTRICT.****Tulare County, Cal.**

District organized before formation of State Irrigation District Bond Commission. No report has been made by Commission on this District. Bonds not validated.

Secretary, C. G. Gummow, Dinuba, Tulare Co., Cal.

Date of organization, 1888.

Result of vote on organization: Yes, 326; No, 19.

|   |               |
|---|---------------|
| Gross acreage .....   | 130,000 acres |
| Bonded debt per acre .....  | \$3.84        |
| Total bonded indebtedness, including all bonds authorized .....     | \$ 500,000    |
| Assessed value land alone for purposes of taxation, 1920-1921 ..... | 5,657,439     |
| Tax rate per \$100 of assessed valuation, 1920-1921 .....           | \$2,435       |

Water supply, Kings River.

Estimated population, 12,000.

**STATEMENT OF BONDED DEBT.****Issue 5% Bonds.**

Dated Feb. 4, 1902. Due serially \$25,000 annually 1923-1942 inclusive. Denomination, \$500.

Interest Jan.-July 1, by Treasurer at Dinuba.

|                         |           |
|-------------------------|-----------|
| Outstanding .....       | \$434,500 |
| Retired .....           | 57,500    |
| Owned by District ..... | 8,000     |
| Authorized .....        | \$500,000 |

\$9,000 Liberty bonds are owned by the District, as an investment for surplus funds.

**ANDERSON-COTTONWOOD IRRIGATION DISTRICT.****Shasta and Tehama Counties, Cal.**

Validated by State Irrigation District Bond Commission, 1st Issue on Jan. 13, 1916; 2nd Issue on June 16, 1917.

Secretary, L. R. Williams, Anderson, Shasta Co., Cal.

Date of organization, July 27, 1914.

Result of vote on organization: Yes, 482; No, 17.

|  |              |
|--|--------------|
| Gross acreage .....  | 31,409 acres |
| Bonded debt per acre .....   | \$39.95      |
| Total bonded indebtedness, including all bonds authorized.....         | \$1,255,000  |
| Assessed valuation land alone for purposes of taxation, 1920-1921..... | 1,576,117    |
| Tax rate per \$100 of assessed valuation, 1920-1921.....               | \$8.00       |

Water supply, Sacramento River.

Estimated population of District, 3,000.

**STATEMENT OF BONDED DEBT.**

Issue of Jan. 1, 1916, 6% Bonds.

Dated Jan. 1, 1916. Due serially on Jan. 1, from \$9,600 in 1937 to \$38,400 in 1956. Denominations, \$1,000, \$100.

Interest Jan.-July 1, by Treasurer at Anderson.

Outstanding .....\$480,000

**ISSUE OF JULY 1, 1917, 6% BONDS.**

Dated July 1, 1917. Due serially July 1, from \$11,500 in 1938 to \$46,000 in 1957. Denominations, \$250, \$500, \$1,000.

Interest Jan.-July 1, by Treasurer at Anderson.

Outstanding .....\$575,000

**ISSUE OF JULY 1, 1920, 6% BONDS.**

Dated July 1, 1920. Due serially July 1, from \$15,000 in 1925 to \$25,000 in 1934. Denominations, \$1,000.

Interest Jan.-July 1, by Treasurer at Anderson.

Outstanding .....\$200,000

Total Bonds of this District.....\$1,255,000

**BYRON-BETHANY IRRIGATION DISTRICT.**

About 58% in Contra Costa, 25% Alameda, and 17% San Joaquin Cos.

Validated by State Irrigation District Bond Commission on Dec. 17, 1920.

Secretary, A. F. Donaldson, Byron, Contra Costa Co.

Date of organization, Dec. 22, 1919.

Result of vote on organization: Yes, 173; No, 14.

|  |              |
|--|--------------|
| Gross acreage .....  | 18,000 acres |
| Total bonded indebtedness, including all bonds authorized.....       | \$550,000    |
| Assessed value of District for purposes of taxation, 1920-1921 ..... | \$1,757,353  |
| Tax rate per \$100 of assessed valuation, 1920-1921 .....            | \$3.50       |

Water supply, Tributary of San Joaquin River.

Cities and towns included in District and their approximate population:  
Byron, 200.

**STATEMENT OF BONDED DEBT.**

Byron-Bethany Irrigation District Serial 6% Gold.

Dated Nov. 1, 1920. Due serially Jan. 1, each year 1935 to 1952. Denominations, \$1000.

Interest, Jan.-July 1, by Treasurer at Byron, Contra Costa Co., Cal.

Authorized and Outstanding .....\$550,000

**CARMICHAEL IRRIGATION DISTRICT.****Sacramento County, Cal.**

Validated by State Irrigation District Bond Commission on Jan. 18, 1917.

Secretary, L. C. Sears, R. F. D. 3, Box 232A, Sacramento, Cal.

Date of organization, Feb. 7, 1916.

Result of vote on organization: Yes, 49; No, 5.

|   |             |
|---|-------------|
| Gross acreage .....   | 3,125 acres |
| Bonded debt per acre .....  | \$28.80     |
| Total bonded indebtedness, including all bonds authorized.....                  | \$ 90,000   |
| Assessed value of District, for purposes of taxation, 1920-1921.....            | 250,603     |
| Tax rate per \$100 of assessed valuation, 1920-1921.....                        | \$6.50      |
| Water supply, North Fork American River, and Pumping Plant from American River. |             |

**STATEMENT OF BONDED DEBT.****Carmichael Irrigation District 6%.**

Dated July 1, 1916. Due serially July 1, 1923, to 1942. Denominations, \$100, \$500.

Interest Jan.-July 1, payable by Capital National Bank, Sacramento, Cal.

Authorized and Outstanding .....\$90,000

**COMPTON-DELEVAN IRRIGATION DISTRICT.****Colusa County, Cal.**

Validated by State Irrigation District Bond Commission on Nov. 1, 1920.

Secretary, C. E. Ryan, Willows, Glenn Co., Cal.

Date of organization, July 15, 1920.

Result of vote on organization: Yes, 9; No, None.

|  |              |
|--|--------------|
| Gross acreage .....  | 13,744 acres |
| Bonded debt per acre.....                                      | \$41.84      |
| Total bonded indebtedness, including all bonds authorized..... | \$575,000    |
| Not yet assessed.  |              |
| Water supply, Sacramento River and Colusa Basin Trough.        |              |

**STATEMENT OF BONDED DEBT.****Compton-Delevan Irrigation District 6% Serial Gold.**

Dated Dec. 1, 1920. Due serially Jan. 1, each year, 1922-1936. Denomination, \$1,000.

Interest, Jan.-July 1, by Treasurer at Maxwell, Cal.

|                   |           |
|-------------------|-----------|
| Outstanding ..... | \$523,000 |
| Unsold .....      | 52,000    |
| Authorized .....  | \$575,000 |

**CORCORAN IRRIGATION DISTRICT.****Kings County, Cal.**

Validated by State Irrigation District Bond Commission on Jan. 5, 1920.

Secretary, D. I. Drown, Corcoran, Cal.

Date of organization: July 28, 1919.

|   |              |
|---|--------------|
| Gross acreage .....   | 48,600 acres |
| Bonded debt per acre.....   | \$15.88      |
| Total bonded indebtedness, including all bonds authorized.....      | \$760,000    |
| Assessed value of District for purposes of taxation, 1920-1921..... | \$4,850,779  |
| Tax rate per \$100 of assessed valuation, 1920-1921.....            | \$1.50       |
| Water supply, Kings River, Cross Creek, Cameron Creek, Tule River.  |              |

**STATEMENT OF BONDED DEBT.****Corcoran Irrigation District Serial Coupon 6% Gold.**

Dated Jan. 1, 1920. Due serially Jan. 1 each year, 1931-1935, \$10,000; 1936-1940, \$20,000; 1941-1945, \$30,000; 1946-1950, \$40,000; 1951-1954, \$50,000.

Interest Jan.-July 1, by Treasurer at Corcoran.

|                   |           |
|-------------------|-----------|
| Outstanding ..... | \$700,000 |
| Unissued .....    | 60,000    |
| Authorized .....  | \$760,000 |

**CORDUA IRRIGATION DISTRICT.****Yuba County, Cal.**

Validated by State Irrigation District Bond Commission on Feb. 20, 1920.

Secretary, Warren Steel, Marysville, Yuba Co., Cal.

Date of organization, Oct., 1919.

Result of vote on organization: Yes, 8; No, None.

|   |             |
|---|-------------|
| Gross acreage .....   | 5,512 acres |
| Bonded debt per acre .....  | \$ 35       |
| Total bonded indebtedness, including all bonds authorized.....      | 192,000     |
| Assessed value of District for purposes of taxation, 1920-1921..... | 634,269     |
| Tax rate per \$100 of assessed valuation, 1920-1921.....            | 5           |

Water supply, from Yuba River.

**STATEMENT OF BONDED DEBT.**

**Cordua Irrigation District Gold 6%.**

Dated June 1, 1920. Due serially July 1, \$12,000 each year, 1925-1940. Denominations, \$1,000. Interest Jan.-July 1, by Treasurer at Marysville.

Authorized and Outstanding .....\$192,000

**FAIR OAKS IRRIGATION DISTRICT.****Sacramento County, Cal.**

Validated by State Irrigation District Bond Commission on December 27, 1918.

Secretary, G. L. Camden, Fair Oaks, Cal.

Date of organization, March 12, 1917.

|   |             |
|---|-------------|
| Gross acreage .....   | 4,000 acres |
| Bonded Debt per acre .....  | \$50.00     |
| Total bonded indebtedness, including all bonds authorized.....      | \$200,000   |
| Assessed value of District for purposes of taxation, 1920-1921..... | \$327,020   |
| Tax rate per \$100 of assessed valuation, 1920-1921.....            | \$5.00      |

Water supply purchased from North Fork Ditch Co.

Cities and towns included in District and their approximate population:

Fair Oaks, 1,000.

**STATEMENT OF BONDED DEBT.**

**Fair Oaks Irrigation District 6% Serial.**

Dated, October 1, 1918. Due serially on July 1 each year, 1924 to 1933. Denominations, \$1,000.

Interest, Jan.-July 1 and Principal by Fair Oaks Bank at Fair Oaks.

|                   |           |
|-------------------|-----------|
| Outstanding ..... | \$120,000 |
| Unissued .....    | 80,000    |
| Authorized .....  | \$200,000 |

**FRESNO IRRIGATION DISTRICT.****Fresno County, Cal.**

Validated by State Irrigation District Bond Commission on Mar. 28, 1921.

Secretary, V. S. Loggins, 607 Bank of Italy Bldg., Fresno, Cal.

Result of vote on organization: Yes, 1568; No, 74.

|   |                |
|---|----------------|
| Gross acreage .....   | 242,000 acres  |
| Bonded debt per acre .....  | \$8.30         |
| Total bonded indebtedness, including all bonds authorized.....      | \$ 2,000,000   |
| Assessed value of District for purposes of taxation, 1920-1921..... | 25,937,795     |
| Tax rate per \$100 of assessed valuation, 1920-1921.....            | not yet levied |

Water supply, gravity from Kings River.

Cities and towns included in District: Herndon, Kerman, Biola, Easton, Rolinda, Bullard, Oleander.

**STATEMENT OF BONDED DEBT.**

Interest on all Issues payable Jan.-July 1, by Treasurer at Fresno.

**First Issue 6% Serial.**

|  |             |
|--|-------------|
| Dated Mar. 1, 1921. Due annually on Jan. 1, \$127,000, 1923; \$136,000, 1924; \$144,000, 1925; \$153,000, 1926; \$167,000, 1927; \$179,000, 1928; \$198,000, 1929; \$210,000, 1930; \$214,000, 1931; \$222,000, 1932. Denomination, \$1,000. |             |
| Authorized and Outstanding .....   | \$1,750,000 |

**Second Issue 6% Serial.**

Dated Mar. 1, 1921. Due annually Jan. 1, \$18,000, 1923; \$19,000, 1924; \$21,000, 1925; \$22,000, 1926; \$23,000, 1927; \$26,000, 1928; \$27,000, 1929; \$30,000, 1930; \$31,000, 1931; \$33,000, 1932. Denomination, \$1,000.

Authorized and Outstanding.....\$250,000

**GLENN-COLUSA IRRIGATION DISTRICT.****Glenn and Colusa Counties, Cal.**

Validated by State Irrigation District Bond Commission.

Secretary, Charles F. Lambert, Willows, Glenn Co., Cal.

Date of organization, Mar. 2, 1920.

Result of vote on organization: Yes, 287; No, 6.

|   |               |
|---|---------------|
| Gross acreage .....   | 103,000 acres |
| Bonded Debt per Acre .....  | \$25.11       |
| Total Bonded Indebtedness, including all Bonds Authorized.....      | \$2,587,000   |
| Assessed Value of District for Purposes of Taxation, 1920-1921..... | 6,567,452     |
| Tax rate per \$100 of assessed valuation, 1920-1921.....            | \$.....       |
| Water supply Sacramento River and Stoney Creek.                     |               |
| No cities or towns included in District.                            |               |

**STATEMENT OF BONDED DEBT.****Issue of Oct. 1, 1920, 6% Serial.**

Dated Oct. 1, 1920. Due serially Jan. 1, each year 1925-1934. Denominations, \$100, \$250, \$1000.

Interest Jan.-July 1, by Treasurer at Willows.

|                   |             |
|-------------------|-------------|
| Outstanding ..... | \$1,394,150 |
| Unissued .....    | 1,192,850   |

Authorized .....\$2,587,000

**HAPPY VALLEY IRRIGATION DISTRICT.****Shasta County, Cal.**

Validated by State Irrigation District Bond Commission on December 27, 1918.

Secretary, Ross Flintjer, Olinda, Cal.

Date of organization, 1891.

|   |              |
|---|--------------|
| Gross acreage .....   | 18,250 acres |
| Bonded debt per acre .....  | \$41.91      |
| Total bonded indebtedness, including all bonds authorized.....      | \$765,000    |
| Assessed value of District for purposes of taxation, 1920-1921..... | 509,522      |
| Tax rate per \$100 of assessed valuation, 1920-1921.....            | \$20.00      |
| Water supply, Clear and Cottonwood Creeks and other smaller creeks. |              |

**STATEMENT OF BONDED DEBT.****Issue of July 1, 1918, 6% Bonds.**

Dated, July 1, 1918. Due serially, 1939 to 1958. Denominations, \$100, \$450, \$1000.

Interest, Jan.-July 1 and principal, by Treasurer at Olinda, Shasta Co., California.

Authorized and Outstanding .....\$615,000

**Original Market—Glenn-Colusa Irrigation District 6% Serial Gold Bonds—**  
**Offered with associates in December, 1920**

**HUNTER, DULIN & Co.**

LOS ANGELES  
OAKLAND

Investment Securities  
SAN FRANCISCO

PASADENA  
SAN DIEGO



**Issue of Jan. 1, 1921, 6% Bonds.**

Dated Jan. 1, 1921. Due serially, 1925 to 1942. Denominations, \$1,000.

Interest Jan.-July 1, and principal by Treasurer at Olinda.

Authorized but unsold on Mar. 16, 1921.....\$150,000

**HOT SPRINGS VALLEY IRRIGATION DISTRICT.****Modoc County, Cal.**

Not validated by State Irrigation District Bond Commission up to April 20, 1921.

Secretary, John P. Callaghan, Alturas, Modoc Co., Cal.

Date of organization, Oct. 6, 1919.

Result of vote on organization: Yes, unanimous.

|   |              |
|---|--------------|
| Gross acreage .....   | 9,860 acres  |
| Bonded debt per acre.....   | \$10.14 plus |
| Total bonded indebtedness, including all bonds authorized.....      | \$100,000    |
| Assessed value of District for purposes of taxation, 1920-1921..... | 83,705       |
| Tax rate per \$100 of assessed valuation, 1920-1921.....            | \$12.15      |
| Water supply, Big Sage drainage area.                               |              |

**STATEMENT OF BONDED DEBT.****Hot Springs Valley Irrigation District 6% Serial.**

Dated May 1, 1920. Due serially 1923-1936. Denomination, \$500.

Interest Jan.-July 1, by Alturas State Bank at Alturas.

Authorized and Outstanding .....\$100,000

**IMPERIAL IRRIGATION DISTRICT.****Imperial County, Cal.**

Validated by State Irrigation District Bond Commission on June 22, 1916, on first issue of bonds, amount \$3,500,000.

Secretary, F. H. McIver, El Centro, Imperial Co., Cal.

Date of organization: July 25, 1911.

Result of vote on organization: Yes, 1,304; No, 360.

|  |               |
|--|---------------|
| Gross acreage .....  | 603,840 acres |
| Irrigated acreage.....   | 415,000 acres |
| Bonded debt per acre.....  | \$14.05       |
| Total bonded indebtedness, including all bonds authorized.....     | \$ 8,500,000  |
| Assessed value land alone for purposes of taxation, 1920-1921..... | 53,594,766    |
| Tax rate per \$100 of assessed valuation, 1920-1921.....           | \$2.50        |
| Water supply, Colorado River.                                      |               |
| Estimated population of District, 60,000.                          |               |

**STATEMENT OF BONDED DEBT.****First Issue 5% Bonds.**

Dated Jan. 1, 1915. Due on Jan. 1, annually, from \$70,000 in 1936 to \$280,000 in 1955. Denominations, \$1,000, \$500.

Interest Jan.-July 1, by Treasurer at El Centro.

Authorized and Outstanding .....\$3,500,000

**Second Issue 5% Bonds.**

Dated July 1, 1917. Due serially July 1, from \$19,000 in 1938 to \$200,000 in 1957. Denomination, \$1,000.

Interest Jan.-July 1, by Treasurer at El Centro.

Authorized and Outstanding .....\$2,500,000

**Third Issue 5½% Bonds.**

Dated Oct. 1, 1919. Due serially July 1, from \$100,000 in 1925 to \$400,000 in 1934.

Interest Jan.-July 1, by Treasurer at El Centro.

Authorized and Outstanding .....\$2,500,000

Total Bonds of this District..... 8,500,000

**JACINTO IRRIGATION DISTRICT.****Glenn County, Cal.**

Validated by State Irrigation District Bond Commission Dec., 1920.

Secretary, C. F. Hansen, Willows, Glenn Co., Cal.

Date of organization, Aug. 27, 1917.

Result of vote on organization: Yes, 89; No, 20.

|  |              |
|--|--------------|
| Gross acreage .....  | 11,300 acres |
| Bonded Debt per Acre .....   | \$21.06      |
| Total Bonded Indebtedness, including all Bonds Authorized .....      | \$238,000    |
| Assessed Value of District for Purposes of Taxation, 1920-1921 ..... | 339,000      |
| Tax Rate per \$100 of Assessed Valuation, 1920-1921 .....            | \$3.50       |
| Water supply: pumped from Sacramento River.                          |              |
| Cities and towns within District: none.                              |              |

**STATEMENT OF BONDED DEBT.****Jacinto Irrigation District 6% Serial Gold.**

Dated Dec. 1, 1920. Due serially Jan. 1, 1923-1942. Denominations \$1000.

Interest Jan.-July by Treasurer at Bayliss.

|                                  |           |
|----------------------------------|-----------|
| Authorized and Outstanding ..... | \$238,000 |
|----------------------------------|-----------|

**JAMES IRRIGATION DISTRICT.****Fresno County, Cal.**

Validated by the State Irrigation District Bond Commission on Feb. 18, 1920.

Secretary, A. F. C. Greene, San Joaquin, San Joaquin Co., Cal.

Date of organization, Feb. 18, 1920.

Result of vote on organization: Yes, 8; No, none.

|  |              |
|--|--------------|
| Gross Acreage .....  | 26,648 acres |
| Bonded Debt per Acre .....   | \$37.75      |
| Total Bonded Indebtedness, including all Bonds Authorized .....  | \$1,000,000  |
| Assessed Value of District for purpose of Taxation, 1920-1921 .....  | \$3,328,737  |
| Tax Rate per \$100 of Assessed Valuation, 1920-1921 .....  | \$3.46       |
| Water supply, Kings River, artesian wells and a system of shallow wells operated by electrically driven pumps. |              |

**STATEMENT OF BONDED DEBT.****James Irrigation District 6% Serial.**

Dated May 15, 1920. Due serially Jan. 1, \$50,000 annually, 1928-1947. Denominations, \$1,000.

Interest, Jan.-July 1, by 1st National Bank of San Joaquin, Cal., or Chase National Bank, New York.

|                                  |             |
|----------------------------------|-------------|
| Authorized and Outstanding ..... | \$1,000,000 |
|----------------------------------|-------------|

**LINDSAY-STRATHMORE IRRIGATION DISTRICT.****Tulare County, Cal.**

Validated by State Irrigation District Bond Commission, 1st Issue on Feb. 3, 1917; 2nd Issue on Mar. 4, 1919.

Secretary, H. R. Huebert, Lindsay, Tulare Co., Cal.

Date of organization: Oct. 26, 1915.

Result of vote on organization: Yes, 150; No, 20.

|  |              |
|--|--------------|
| Gross acreage .....  | 15,279 acres |
| Bonded debt per acre .....   | \$108        |
| Total bonded indebtedness, including all bonds authorized .....      | \$1,650,000  |
| Assessed value of District for purposes of taxation, 1920-1921 ..... | 2,159,670    |
| Tax rate per \$100 of assessed valuation, 1920-1921 .....            | \$7.40       |
| Water supply, wells (Kawaeh River Basin).                            |              |

Original Market—Jacinto Irrigation District 6% Serial Gold Bonds—  
Offered with associates in January, 1921

**HUNTER, DULIN & Co.**LOS ANGELES  
OAKLANDInvestment Securities  
SAN FRANCISCOPASADENA  
SAN DIEGO

**STATEMENT OF BONDED DEBT.**

Interest on all issues payable Jan.-July 1, at office of the Treasurer at Lindsay.

**Issue of July 1, 1916 Serial 6% Coupon Bonds.**

Dated July 1, 1916. Due serially on July 1, from \$14,000 in 1927 to \$154,000 in 1946. Denominations \$1,000 and \$500. .

Authorized and Outstanding .....\$1,400,000

**Issue of Oct. 1, 1918 Serial 6% Coupon Bonds.**

Dated Oct. 1, 1918. Due serially on Oct. 1, from \$2500 in 1929 to \$27,500 in 1948. Denominations \$1,000 and \$500.

Authorized and Outstanding .....\$250,000

**MAXWELL IRRIGATION DISTRICT.****Colusa County, Cal.**

No information obtainable from the Secretary.

Validated by State Irrigation District Bond Commission on Jan. 11, 1919.

Secretary, J. F. Mallon, Colusa, Cal.

Date of organization, June 17, 1918.

|   |           |
|---|-----------|
| Gross acreage .....   | 8,128     |
| Bonded debt per acre.....   | \$31.98   |
| Total bonded indebtedness, including all bonds authorized.....      | \$260,000 |
| Assessed value of District for purposes of taxation, 1919-1920..... | \$12,800  |
| Tax rate per \$100 of assessed valuation, 1919-1920.....            | \$2.69    |

Water supply, Sacramento River.

**STATEMENT OF BONDED DEBT.****Maxwell Irrigation District 6% Serial.**

Dated Jan. 1, 1919. Due serially on Jan. 1, \$13,000 annually 1922-1941. Denomination, \$1,000.

Interest Jan.-July 1, by Treasurer at Colusa.

Authorized and Outstanding .....\$260,000

**MODESTO IRRIGATION DISTRICT.****Stanislaus County, Cal.**

Validated by State Irrigation District Bond Commission on June 25, 1914.

Secretary, C. S. Abbott, Modesto, Stanislaus Co., Cal.

Date of organization, July 23, 1887.

Result of vote on organization: Yes, 700; No, 156.

|  |              |
|--|--------------|
| Gross acreage .....  | 81,183 acres |
| Bonded debt per acre authorized.....                               | \$51.85      |
| Total bonded indebtedness, including all bonds authorized.....     | \$4,209,261  |
| (2nd issue, 6% bonds dated Jan. 1, 1903, \$11,250 retired.)        |              |
| Assessed value land alone for purposes of taxation, 1920-1921..... | 7,476,290    |
| Tax rate per \$100 of assessed valuation, 1920-1921.....           | \$4.20       |

Water Supply, Tuolumne River.

Cities and towns, included in District and their approximate population, 1920: Modesto, 14,000; Empire, 250; Salida, 100.

**STATEMENT OF BONDED DEBT.**

As of May 15, 1921.

Interest on all issues payable Jan.-July 1, by Treasurer at Modesto.

**Original Market—James Irrigation District 6% Serial Bonds—  
Offered in June, 1920**

**HUNTER, DULIN & Co.**

LOS ANGELES  
OAKLAND

Investment Securities  
SAN FRANCISCO

PASADENA  
SAN DIEGO

**First Issue 5% Refunding Bonds.**

Dated May 1, 1902. Due \$52,825.55 annually Jan. 1, 1923-1942, inclusive.  
 Denomination, \$500, \$325.55.  
 Authorized and Outstanding .....\$1,010,511

**Second Issue 5% Refunding Bonds.**

Dated Jan. 5, 1904. Due \$16,600 annually Jan. 1, 1925-1944 inclusive. De-  
 nominations, \$500, \$100.  
 Authorized and Outstanding .....\$332,000

**Second Issue 6% Bonds.****Principal Installment Coupon.**

Dated Jan. 1, 1903. 36 bonds, \$500 par value. Coupons 1-10 due Jan. 1,  
 1914, \$900; 1915, \$1,080; 1916, \$1,260; 1917, \$1,440; 1918, \$1,620; 1919, \$1,800;  
 1920, \$1,980; 1921, \$2,340; 1922, \$2,700; 1932, \$2,880.  
 Outstanding .....\$ 6,750  
 Redeemed ..... 11,250  
 Authorized .....\$18,000

**Third Issue 5% Bonds.**

Dated July 1, 1909. Due serially on July 1, from \$10,000 in 1930 to \$32,000 in  
 1939. Denomination, \$500.  
 Authorized and Outstanding .....\$200,000

**Fourth Issue 5% Bonds.**

Dated Jan. 1, 1911. Due serially on Jan. 1, from \$2,500 in 1932 to \$8,000 in  
 1941. Denomination, \$500.  
 Authorized and Outstanding .....\$50,000

**Fifth Issue 6% Bonds.**

Dated July 1, 1914. Due serially on July 1, from \$10,000 in 1935 to \$40,000  
 in 1954. Denomination, \$500.  
 Authorized and Outstanding .....\$500,000

**Sixth Issue 6% Bonds.**

Dated July 1, 1914. Due serially on July 1, from \$2,200 in 1935 to \$8,800 in  
 1954. Denominations, \$500, \$100.  
 Authorized and Outstanding .....\$110,000

**Seventh Issue 6% Bonds.**

Dated July 1, 1920. Due serially on July 1, from \$24,000 in 1931 to \$90,000  
 in 1950. Denomination, \$1,000.  
 Authorized and Outstanding .....\$1,180,000

**Eighth Issue 6% Bonds.**

Dated July 1, 1920. Due serially on July 1, from \$3,600 in 1931, to \$14,000  
 in 1950. Denominations, \$1,000, \$600.  
 Authorized but not sold.....\$181,600

**Ninth Issue 6% Bonds.**

Dated July 1, 1920. Due serially on July 1, from \$3,000 in 1931, to \$12,000  
 in 1950. Denomination, \$1,000.  
 Authorized and Outstanding .....\$150,000

# Ryone & Co.

BONDS  
 MUNICIPAL AND CORPORATION

SAN FRANCISCO  
 405 Montgomery St.

SAN JOSE  
 Bank of Italy Bldg.

LOS ANGELES  
 Trust & Savings Bldg.

**Tenth Issue 6% Bonds.**

Dated July 1, 1920. Due serially on July 1, from \$4,000 in 1931, to \$15,000 in 1950. Denomination, \$1,000.  
 Authorized and Outstanding .....\$190,000

**Eleventh Issue 6% Bonds**

Dated July 1, 1920. Due serially on July 1, from \$5,400 in 1931, to \$23,000 in 1950. Denominations, \$1,000, \$400.  
 Authorized but not sold.....\$298,400  
 Total Bonds of this District Outstanding May 15, 1921.....\$3,729,261  
 Total bonded indebtedness including all bonds authorized.....\$4,209,261

In addition to above bonds the District has outstanding two matured bonds, Nos. 17 and 48, par value \$500, of issue of Jan. 1, 1890.

**OAKDALE IRRIGATION DISTRICT.****Stanislaus County, Cal.**

Validated by State Irrigation District Bond Commission.

Secretary, M. P. Kearney, Oakdale, Stanislaus Co., Cal.

Date of organization, Nov. 1, 1909.

Result of vote on organization: Yes, 348; No, 27.

Gross acreage .....74,246 acres  
 Bonded debt per acre, now.....\$32.32½  
 Total bonded indebtedness, including all bonds authorized.....\$2,400,000  
 Assessed value land alone for purposes of taxation, 1920-1921.....4,009.210  
 Tax rate per \$100 of assessed valuation, 1920-1921.....\$7.00  
 Water supply, Stanislaus River.

Cities and towns included in District and their approximate population, 1915; Oakdale, 2,000; Riverbank, 1,200; Thalheim, 200.

**STATEMENT OF BONDED DEBT.**

Interest on all Issues payable Jan.-July 1, by Treasurer at Oakdale.

**First Issue 5% Bonds.**

Dated July 1, 1910. Due serially on July 1, annually from \$80,000 in 1931 to \$256,000 in 1940. Denomination, \$500.  
 Authorized and Outstanding .....\$1,600,000

**Second Issue 5% Bonds.**

Dated Jan. 1, 1913. Due serially on Jan. 1, annually from \$20,000 in 1934 to \$64,000 in 1943. Denomination, \$500.  
 Authorized and Outstanding .....\$400,000

**Third Issue 6% Gold Bonds.**

Dated July 1, 1915. Due serially on July 1, annually from \$8,000 in 1936 to \$32,000 in 1955. Denominations, \$1,000, \$500, \$100.  
 Authorized and Outstanding .....\$400,000  
 Total bonds of this District .....\$2,400,000

**PARADISE IRRIGATION DISTRICT.****Butte County, Cal.**

Validated by State Irrigation District Bond Commission on May 16, 1917.

Secretary, G. C. Bille, Paradise Butte Co., Cal.

Date of organization, Mar. 20, 1916.

Result of vote on organization: Yes, 236; No, 36.

Gross acreage .....11,250 acres  
 Bonded debt per acre.....\$32.00  
 Total bonded indebtedness, including all bonds authorized.....\$350,000  
 Assessed value of District for purposes of taxation, 1920-1921.....609,000  
 Tax rate per \$100 of assessed valuation, 1920-1921.....\$6.00

Water supply, Little Butte Creek.

Cities and towns included in District and their approximate population:  
Paradise, 100.

#### STATEMENT OF BONDED DEBT.

##### Paradise Irrigation District First Issue 6%.

Dated May 1, 1917. Due serially in accordance with Irrigation Act of 1897,  
20 to 40 years. Denomination, \$1,000 (except 8 of \$500).

Interest, Jan.-July 1, by Treasurer at Paradise, Cal.

Authorized and Outstanding .....\$350,000

#### PRINCETON-CODORA-GLENN IRRIGATION DISTRICT.

##### Colusa and Glenn Counties, Cal.

Validated by State Irrigation District Bond Commission on October 16, 1918.

Asst. Secretary, H. S. Edwards, Princeton, Cal.

Date of organization, December 28, 1916.

Result of vote on organization: Yes, 130; No, 35.

|   |              |
|---|--------------|
| Gross acreage .....   | 14,030 acres |
| Bonded debt per acre.....   | \$12.47      |
| Total Bonded indebtedness, including all bonds authorized.....      | \$175,000    |
| Assessed value of District for purposes of taxation, 1920-1921..... | 936,000      |
| Tax rate per \$100 of assessed valuation, 1920-1921.....            | \$2.00       |

Water Supply, Sacramento River.

#### STATEMENT OF BONDED DEBT.

##### Princeton-Codora-Glenn Irrigation District Serial Coupon 6% Gold.

Dated July 1, 1918. Due serially July 1 each year 1939 to 1959. Denomina-  
tions, \$1,000, \$500, \$250.

Interest, Jan.-July 1 and Principal at Bank of Princeton at Princeton.

Authorized and Outstanding .....\$175,000

#### PROVIDENT IRRIGATION DISTRICT.

##### Glenn County, Cal.

Validated by State Irrigation District Bond Commission on Aug. 28, 1918.

Secretary, C. E. Ryan, Willows, Glenn Co., Cal.

Date of organization, May 11, 1918.

-Result of vote on organization: Yes, 13; No, None.

|   |              |
|---|--------------|
| Gross acreage .....   | 20,847 acres |
| Bonded debt per acre.....   | \$47.97      |
| Total bonded indebtedness, including all bonds authorized.....      | \$1,000,000  |
| Assessed value of District for purposes of taxation, 1920-1921..... | 1,465,440    |
| Tax rate per \$100 of assessed valuation, 1920-1921.....            | \$4.27       |

Water supply, Sacramento River.

#### STATEMENT OF BONDED DEBT.

##### Provident Irrigation District 6% Serial.

Dated Aug. 15, 1918. Due serially on Aug. 15, from \$15,000 in 1930 to \$80,000  
in 1949. Denomination, \$1,000.

Interest Jan.-July 1, by Treasurer at Willows.

Authorized and Outstanding .....\$1,000,000

**SCOTT VALLEY IRRIGATION DISTRICT.****Siskiyou County, Calif.**

No information obtainable from Secretary.

Validated by State Irrigation District Bond Commission on Nov. 17, 1920.

Secretary, W. T. Davidson, Fort Jones, Siskiyou Co., Calif.

Date of organization, July 18, 1917.

Result of vote on organization: Yes, 50; No, 6.

|  |             |
|--|-------------|
| Gross acreage .....  | 5,100 acres |
| Bonded debt per acre.....                                      | \$24.50     |
| Total bonded indebtedness, including all bonds authorized..... | \$125,000   |
| Water supply, Scott River.                                     |             |

**STATEMENT OF BONDED DEBT.****SCOTT VALLEY IRRIGATION DISTRICT SERIAL 6% GOLD.**

Dated July 1, 1920. Due serially Jan. 1, each year, \$4,000, 1923; \$5,000, 1924; \$6,000, 1925; \$7,000, 1926; \$8,000, 1927-1928; \$9,000, 1929-1931; \$10,000, 1932-1937. Denomination, \$1,000.

Interest, Jan-July 1.

|                                  |           |
|----------------------------------|-----------|
| Authorized and Outstanding ..... | \$125,000 |
|----------------------------------|-----------|

**SOUTH SAN JOAQUIN IRRIGATION DISTRICT.****San Joaquin County, Cal.**

Validated by State Irrigation District Bond Commission on Sept. 17, 1913.

Secretary, S. L. Steele, Manteca, San Joaquin Co., Cal.

Date of organization, May 24, 1909.

Result of vote on organization: Yes, 376; No, 87.

|  |              |
|--|--------------|
| Gross acreage .....  | 71,112 acres |
| Bonded debt per acre, now.....                                     | \$60.97      |
| Total bonded indebtedness, including all bonds authorized.....     | \$4,335,000  |
| Assessed value land alone for purposes of taxation, 1920-1921..... | 6,813,073    |
| Tax rate per \$100 of assessed valuation, 1920-1921.....           | \$5.93       |

Water supply, Stanislaus River.

Cities and towns included in District and their approximate population:

Manteca, 1,500; Ripon, 1,000; Escalon, 750.

**STATEMENT OF BONDED DEBT.**

Interest on all issues payable Jan.-July 1, by Treasurer at Manteca.

**First Issue 5% Bonds.**

Dated July 1, 1910. Due serially on July 1, from \$93,750 in 1931 to \$300,000 in 1940. Denominations, \$500, \$250.

|                                  |             |
|----------------------------------|-------------|
| Authorized and Outstanding ..... | \$1,875,000 |
|----------------------------------|-------------|

**Second Issue 5% Bonds.**

Dated Apr. 18, 1913. Due serially on July 1, from \$58,500 in 1934 to \$187,200 in 1943. Denominations, \$500, \$250, \$100.

|                                  |             |
|----------------------------------|-------------|
| Authorized and Outstanding ..... | \$1,170,000 |
|----------------------------------|-------------|

**Third Issue 5% Bonds.**

Dated July 1, 1913. Due serially on July 1, from \$39,500 in 1934 to \$126,400 in 1943. Denominations, \$500, \$100.

|                                  |           |
|----------------------------------|-----------|
| Authorized and Outstanding ..... | \$790,000 |
|----------------------------------|-----------|

**Fourth Issue 5½% Coupon Bonds.**

Dated Sept. 1, 1919. Due serially on Sept. 1, annually \$10,000, 1940-1941; \$15,000, 1942-1943; \$20,000, 1944-1947; \$25,000, 1948-1949; \$20,000, 1950. Denomination, \$1,000.

|                   |           |
|-------------------|-----------|
| Outstanding ..... | \$200,000 |
| Unissued .....    | 300,000   |

|                                   |             |
|-----------------------------------|-------------|
| Authorized .....                  | \$500,000   |
| Total bonds of this District..... | \$4,335,000 |

**TERRA BELLA IRRIGATION DISTRICT.****Tulare County, Cal.**

Validated by State Irrigation District Bond Commission May 1, 1917.

Secretary, Earle R. Clemens, Terra Bella, Cal

Date of organization, Aug. 16, 1915.

Result of vote on Organization; Yes, 75; No, none.

|  |              |
|--|--------------|
| Gross acreage .....  | 12,000 acres |
| Bonded debt per acre .....                                     | \$83.33½     |
| Total bonds authorized .....                                   | \$1,000,000  |
| Assessed value of District for purposes of taxation, 1920..... | 1,228,559    |
| Tax rate per \$100 of assessed valuation, 1920.....            | \$5.50       |

Water supply, wells.

Cities and towns included in District and approximate population: Terra Bella, 150.

**STATEMENT OF BONDED DEBT.****Terra Bella Irrigation District Serial Gold 6%.**

Dated Nov. 1, 1916. Due serially Nov. 1, 1927-1946. Denominations, \$500, \$1,000,

Interest Jan.-July 1, by Treasurer, at Terra Bella.

|                                 |             |
|---------------------------------|-------------|
| Authorized and Outstanding..... | \$1,000,000 |
|---------------------------------|-------------|

**TRANQUILLITY IRRIGATION DISTRICT.****Fresno County, Cal.**

No information obtainable from the Secretary.

Validated by the State Irrigation Bond Commission Feb. 26, 1920.

Secretary, Bessie Rutherford, Tranquillity, Fresno Co., Cal.

Date of organization, Jan. 22, 1918.

Result of vote on organization: Yes, 69; No, none.

|   |              |
|---|--------------|
| Gross acreage .....   | 10,756 acres |
| Bonded debt per acre.....   | \$24.17      |
| Total bonded indebtedness, including all bonds authorized.....      | \$ 260,000   |
| Assessed value of District for purposes of taxation, 1919-1920..... | 1,576,647    |
| Tax rate per \$100 of assessed valuation, 1919-1920.....            | \$2          |

Water supply, San Joaquin & Kings Rivers.

**STATEMENT OF BONDED DEBT.****Tranquillity Irrigation District First Issue 5½% Serial Gold.**

Dated Jan. 1, 1920. Due serially Jan. 1 each year 1924 to 1956. Denominations, \$1,000 coupon.

Interest Jan.-July 1, and principal at Treasurer's Office, Tranquillity, Cal.

|                                 |           |
|---------------------------------|-----------|
| Authorized and Outstanding..... | \$260,000 |
|---------------------------------|-----------|

**TURLOCK IRRIGATION DISTRICT.****Stanislaus and Merced Counties, Cal.**

Validated by State Irrigation District Bond Commission on June 25, 1914.

Secretary, Mrs. Anna Sorensen, Turlock, Stanislaus Co., Cal.

Date of organization, June 6, 1887.

Result of vote on organization: Yes, 291; No, 73.



|  |               |
|--|---------------|
| Gross acreage .....  | 178,790 acres |
| Bonded debt per acre including all bonds authorized .....            | \$37.80       |
| Total bonded indebtedness, including all bonds authorized .....      | \$ 6,770,000  |
| Assessed value of District for purposes of taxation, 1920-1921 ..... | 12,026,925    |
| Tax rate per \$100 of assessed valuation, 1920-1921 .....            | \$4.60        |

Water supply, Tuolumne River.

Cities and towns included in District and their approximate population, 1919: Turlock, 5,000; Denair, 350; Hughson, 400; Hickman, 150; Ceres, 500; Irwin, 100; Hilmar, 100.

\*644 acres withdrawn in 1911 are bonded at \$15.10 per acre, in 1920 3,224 acres added making 178,790 acres now in district.

### STATEMENT OF BONDED DEBT.

As of May 15, 1921.

Interest on all Issues payable Jan.-July 1, by Treasurer at Turlock.

#### Funding Issue 5% Bonds.

Dated July 1, 1902. Due serially on Jan. 1, \$60,000 annually 1922-1940 inclusive; \$16,000, 1941. Denomination, \$400.

Authorized and Outstanding .....\$1,156,000

#### Special Issue 5% Bonds.

Dated Jan. 1, 1905. Due serially on Jan. 1, from \$10,000 in 1926 to \$32,000 in 1935. Denominations, \$400, \$100.

Authorized and Outstanding .....\$200,000

#### Second Special Issue 5% Bonds.

Dated July 1, 1910. Due serially on July 1 from \$5,000 in 1931 to \$16,000 in 1940. Denominations, \$400, \$100.

Authorized and Outstanding .....\$100,000

#### Third Special Issue 5% Bonds.

Dated Jan. 1, 1911. Due serially on Jan. 1 from \$60,300 in 1932 to \$192,960 in 1941. Denominations, \$400, \$120, \$100.

Authorized and Outstanding .....\$1,206,000

#### Fourth Special Issue 6% Bonds.

Dated July 1, 1920. Due serially on July 1, from \$20,000 in 1936 to \$307,000 in 1951. Denomination, \$1,000.

Authorized and Outstanding .....\$2,570,000

#### Fifth Special Issue 6% Bonds.

Dated July 1, 1920. Due serially on July 1, from \$10,000 in 1936 to \$124,000 in 1951. Denomination, \$1,000.

Authorized and Issued but Unsold .....\$1,028,000

#### Sixth Special Issue 5½% Bonds.

Dated July 1, 1920. Due serially on July 1, from \$10,200 in 1941, to \$40,800 in 1960. Denominations, \$1,000, \$400, \$100.

Authorized and Outstanding .....\$510,000

Total bonds Authorized .....\$6,770,000

Total bonds Sold .....5,742,000

### WATERFORD IRRIGATION DISTRICT.

Stanislaus Co., Cal.

Validated by State Irrigation District Bond Commission on Feb. 13, 1917.

Secretary, J. R. Browder, Waterford, Cal.

Date of organization, Sept. 6, 1913.

Result of vote on organization: Yes, 50; No, 1.

|   |              |
|---|--------------|
| Gross acreage .....   | 14,110 acres |
| Bonded debt per acre.....   | \$47.50      |
| Total bonded indebtedness, including all bonds authorized.....      | \$670,000    |
| Assessed value of District for purposes of taxation, 1920-1921..... | 853,118      |
| Tax rate per \$100 of assessed valuation, 1920-1921.....            | \$6.40       |

Water supply, Tuolumne River, via Modesto Main Canal.

Cities and towns included in District and their approximate population:  
Waterford, 250.

#### STATEMENT OF BONDED DEBT.

##### Waterford Irrigation District 1st Issue 6%.

Dated Jan. 1, 1917. Due serially Jan. 1, from \$2,325 in 1928 to \$51,150 in 1947.  
Denomination, \$500.

Interest Jan.-July 1, by Treasurer at Waterford.

Authorized and Outstanding .....\$465,000

##### Second Issue 5½%.

Dated July 1, 1919. Due serially from \$2,050 in 1927 to \$16,400 in 1946, in varying amounts.

Denominations, \$125, \$300, \$1,000.

Interest Jan.-July 1 by Treasurer at Waterford.

Authorized and Outstanding .....\$205,000

#### WEST SIDE IRRIGATION DISTRICT.

##### San Joaquin County, Cal.

Validated by State Irrigation District Bond Commission, 1st issue on May 16, 1917; 2nd issue on May 10, 1918; 3rd issue on Dec. 30, 1919.

Secretary, John C. Chrisman, Tracy, San Joaquin Co., Cal.

Date of organization, Oct. 15, 1915.

|   |                 |
|---|-----------------|
| Net acreage .....   | 11,827.86 acres |
| Bonded debt per acre including all bonds authorized.....            | \$46.08         |
| Total bonded indebtedness, including all bonds authorized.....      | \$545,000       |
| Assessed value of District for purposes of taxation, 1920-1921..... | \$1,152,565.41  |
| Tax rate per \$100 of assessed valuation, 1920-1921.....            | \$7             |

Water supply, San Joaquin River (old river.)

Cities and towns within boundaries of District and their approximate population: Tracy, 4,000.

#### STATEMENT OF BONDED DEBT.

##### West Side Irrigation District Issue No. 1, 6%.

Dated Jan. 1, 1917. Due serially on Jan. 1, each year, from \$5,900 in 1938 to \$23,600 in 1957. Denominations, \$100, \$250, \$500.

Interest Jan.-July 1, by Treasurer at Tracy.

Authorized and Outstanding .....\$295,000

##### West Side Irrigation District Issue No. 2, 6%.

Dated July 1, 1918. Due serially on July 1 each year, from \$2,000 in 1940 to \$8,000 in 1958. Denominations \$100, \$250, \$500.

Interest Jan.-July 1, by Treasurer at Tracy.

Authorized and Outstanding .....\$100,000

##### West Side Irrigation District Issue No. 3, 6%.

Dated Jan. 1, 1920. Due serially on Jan. 1 of each year from \$15,000 in 1930 to \$15,000 in 1936. Denomination, \$500.

Interest Jan.-July 1, by Treasurer at Tracy.

|                   |           |
|-------------------|-----------|
| Outstanding ..... | \$105,000 |
| Unsold .....      | 45,000    |

|                  |           |
|------------------|-----------|
| Authorized ..... | \$150,000 |
|------------------|-----------|

**RECLAMATION DISTRICT LAWS OF CALIFORNIA**

By D. HADSELL, of Hadsell, Sweet & Ingalls, San Francisco.

The operative features of Reclamation Districts are as follows:

(1) **Formation of District.** A majority of the landowners in the proposed district petition the Board of Supervisors for the formation of the district. After notice the Board takes evidence as to the desirability and feasibility of the project. All of the lands in the district must be susceptible of one mode of reclamation. If it approves the petition, as modified by the Board or otherwise, the order is recorded and the district becomes formed. The State Land Office then gives the district a number. Reclamation is defined to cover the irrigation as well as the unwatering of lands. The landowners, by majority, then adopt a code of by-laws for the government of the district.

(2) **Election of Trustees.** The Board of Supervisors calls an election of trustees and appoints an election board and specifies the time and place of holding the election. Three trustees are elected. They must be landowners of record, or duly authorized representatives of a corporation or corporations which is or are landowners of record. The election-board issues certificates of election to the trustees thus elected; and the trustees take an oath of office.

(3) **Organization and Powers of Trustees.** The trustees then meet and elect a president from their number. They also choose a secretary, who need not be one of them. They select an office for themselves and the district; but this office need not be, and generally is not, in the district. All records of the district must be kept at the office and "must be open to inspection at all times by any person interested."

The powers of the board of trustees are elaborately set forth by statute; but in general those powers are:

To employ counsel, engineers, labor and machinery; to construct and maintain works of reclamation, etc., by force-account or by contract; to prepare plans, estimates and specifications and amend or modify the same for the construction and maintenance of works of reclamation, etc.; to acquire real property, rights of way, materials, canals, pumping plants, levees, etc., both in and outside the district, by purchase, gift, condemnation, etc.; to sell or lease unneeded property of the district; to issue warrants in payment of obligations; to issue bonds to obtain funds for the use of the district; and to do all other things necessary or convenient in the exercise of the powers granted to them and the district.

(4) **Validation of District.** The statute provides a proceeding by which the district and its trustees may establish the validity of the organization of the district.

(5) **Plans, Specifications and Estimates.** The trustees prepare plans, specifications and estimates for the reclamation works of the district. These may include works already built. If the district, in any part, is within the boundaries of Sacramento and San Joaquin District (as most of our reclamation districts are), the district, through the Board of Supervisors, must report these plans, etc., to the State Reclamation Board. This Board investigates and then upon notice has a public hearing, at which objections and suggestions are considered and disposed of. The Board either approves, rejects, or modifies the plans, etc. If the district is not within the boundaries of the Drainage District, the trustees simply report the plans, etc., to the Board of Supervisors. Further supplemental or additional plans take the same course.

(6) **Levy of Assessments for Original Works.** Upon approval of the State Reclamation Board or the filing with the Board of Supervisors, as the case may

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be, the Board of Supervisors appoints assessment commissioners. These commissioners levy the total amount of the estimates over the parcels of land in the district, and, in so doing, assess to each parcel that portion which represents the benefit which will accrue to it by virtue of the proposed works. The assessment list is then filed with the Board of Supervisors. The Supervisors fix a time and place of hearing and give notice thereof. At the hearing objections are considered and evidence taken. The Board may reapportion the assessment; and, if the district is outside of the Drainage District, the Board may consider the sufficiency of the plans, specifications and estimates. Upon approval by the Board of Supervisors the list is filed with the County Treasurer and then becomes a lien upon the land. If valid, this lien cannot be removed except by payment. Within thirty days an objecting landowner may bring an action to contest the assessment; otherwise the action of the Supervisors is final except as to jurisdiction. The assessment bears interest at seven per cent per annum. At his election a landowner may pay the whole of his assessment within thirty days after the list is filed with the Treasurer; otherwise, he can only pay on call by the trustees. The assessment may be paid by warrants of the district. The trustees may call the assessment in whole or in part, at any time. Assessments are paid to the County Treasurer. In case of delinquency the whole assessment on the delinquent parcel becomes due, with interest, plus ten per cent of the installment and interest on it and thereupon the property is sold to the highest bidder for gold coin. If there is no bid the district purchases for the total amount due. A certificate of sale is issued by the trustees. The defaulting landowner or anyone interested has a year in which to redeem, and if there is no redemption the trustees issue a deed to the purchaser. If the district acquires the property it may be sold at public auction at a price not less than that which the district paid for it.

(7) **Levy of Assessments for Maintenance and Repair.** When the original works have been completed and funds are only necessary for maintenance and repair the trustees so report to the Board of Supervisors. Thereupon assessment commissioners are again appointed. Their duty is to prepare a new assessment list wherein they shall specify the assessment values per acre of each parcel of land in the district. This valuation is not according to benefits received by the work of maintenance and repair. It is according to market value. The assessment commissioners report this new list to the Board of Supervisors. A hearing is had, upon notice, and the Supervisors take evidence, make such amendments as are justified, and approve the assessment. Aggrieved landowners have thirty days in which to contest the assessment. Thereafter the order is final, except as to the jurisdiction of the Supervisors. Whenever the district is in need of funds the trustees determine the total amount and "fix a rate designating the number of cents to be levied on each one hundred dollars of assessment valuation." This is entered on the assessment list. The list is then filed with the County Treasurer and becomes a lien on the land. Collection is made in the manner detailed in paragraph six.

(8) **Warrants.** To pay district obligations the Board of Trustees issues warrants upon the funds of the districts in the County Treasury. These warrants must be first approved by the Board of Supervisors. The warrants are then presented to the County Treasurer for payment. They are payable forthwith. If there are no funds in the treasury the warrants may be registered, upon presentment, as not paid for want of funds. Thereafter the warrants are paid in the order of registration; that is, upon receipt of district funds the treasurer puts aside money to meet registered warrants. They bear interest at seven per cent from date, if not paid when presented; and are declared to be contracts (but they are non-negotiable) for the payment of money, and they outlast in four years from date of issue. These warrants are not liens on the lands of the district; nor does any assessment lien secure them, even though such a lien exists. But the trustees may be mandamusd to compel them to levy or call an assessment lien to provide funds to pay outstanding warrants. An assessment lien which secures bonds of the district cannot be used for this purpose. A prior assessment lien which secures bonds of course takes precedence over a subsequent assessment lien to raise funds for the payment of

warrants. Warrants may be reissued or extended; and warrants for interest may be issued annually. The statute provides the form of warrant.

**Note:**—As this article goes to press there is pending before the Governor for signature an amendment to the Reclamation Law whereby the interest on warrants may be made payable semi-annually and the principal may be made payable at a definite date and a more adequate means is provided by which to enforce collections of moneys on assessments to use in paying interest and principal. It is very probable that the measure will be signed as it is advocated by the association of reclamation districts.

(9) **Bond Issues.** If, instead of issuing warrants and calling the assessment to pay them, the trustees, or the owners of half of the land in the district, deem it advisable to issue bonds which will be secured by the assessment, the trustees call an election in the district for a vote of the landowners as to whether or not bonds shall issue to the amount of the outstanding assessment. Within twenty days a landowner may bring an action to contest the election; otherwise the count of the election-board is final. If the bonds are authorized, the trustees determine the denomination, maturities, and interest rate of the bonds, with certain limitations. Interest cannot exceed six per cent per annum and must be paid semi-annually. The bonds must be for \$100.00 or more each, but not larger than \$1,000.00 each. They need not all be of the same denomination. Principal shall mature only annually; but the bonds must be paid serially within twenty years from their date, commencing with not less than ten per cent in the tenth year; and thereafter not less than ten per cent of the balance must be paid in each year. The statute provides the form of bond; and the bonds are negotiable. The bonds are executed by the President of the trustees and the County Auditor and delivered to the County Treasurer, and credited to the district. On order of the Board of Trustees the County Treasurer sells the bonds, or portions of them, under sealed bids, at public auction. The bonds go to the highest responsible bidder. Warrants may be used in payment of bonds. The Treasurer may reject any and all bids, and must do so on direction of the trustees. The bonds cannot be sold for less than ninety per cent of their face value plus accrued interest. Sale and delivery of the bonds is declared to be "conclusive evidence in favor of the purchaser and all subsequent holders of the bonds that such sale was made upon due authority and notice."

(10) **Validation of Bonds.** The statute makes provision for an action by the district or a landowner to determine the validity of the bond issue; but this action must be brought within sixty days after the bonds are delivered to the Treasurer.

(11) **Bonds as Investments for Savings Banks, etc.** Provision is also made under which these bonds may be declared to be legal investments for savings banks, etc.

(12) **Payment of Bonds and Interest-Coupons.** The assessment lien upon which the bonds are based is exclusively devoted to the payment of the bonds. Ninety days before any interest or principal is due, the County Treasurer calls enough of the interest and principal of the assessment to meet the amount shortly to be due, plus fifteen per cent for possible delinquencies. In case of delinquency, notice of sale of the delinquent parcel is published and the parcel, on the sale, is sold to the highest bidder for cash. The sale must be for not less than the amount due, plus interest, costs and penalty. The Treasurer may accept matured bonds or coupons, or those to mature in sixty days, in payment. If no bid is received the County Treasurer buys the land for the minimum amount and thereafter holds it as trustee for the bond fund of the district. The Treasurer issues a certificate of sale to the purchaser. A year is

**CALIFORNIA RECLAMATION DISTRICT BONDS**  
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given for redemption. Anyone interested may redeem. When the redemption period expires the Treasurer issues a deed to the purchaser. Land purchased by the Treasurer may be sold by him at public or private sale, after the redemption period has expired, at the purchase price plus seven per cent interest and plus the amount of all subsequent installments then delinquent, with accrued interest and penalties thereon. Payment may be made in matured bonds and coupons.

(13) **Subsequent Bond Issues.** A district may issue a second series of bonds based upon a subsequent assessment; but the "dates of maturity of such additional series of bonds shall be such that the latest maturities thereof shall not exceed thirty years and the earliest maturity of bonds of such additional series shall be later than the latest maturity of bonds of any earlier series."

### **RECLAMATION DISTRICT No. 756 (BOULDIN ISLAND). San Joaquin County, Cal.**

Organized Oct. 8, 1904, by Act of the Board of Supervisors of San Joaquin County.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court for San Joaquin County.

Secretary, Geo. M. Burton, 312 Belding Bldg., Stockton, Cal.

Gross area within District boundaries.....6,233 acres

Net assessable area (excluding area of ditches, canals, levees, etc.)....5,679 acres

Total bonded indebtedness per acre.....\$99.00

The area included in canals, levees, etc., carries a nominal assessment.

#### **STATEMENT OF BONDED DEBT.**

##### **Reclamation District No. 756 6%.**

Dated July 1, 1918. Due serially July 1, each year, 1928, \$62,250; 1929-1936, \$50,000; 1937, \$13,000.

Interest and principal payable by Treasurer of San Joaquin County at Stockton.

Authorized and Outstanding.....\$562,250

### **COHN-CENTRAL CONSOLIDATED RECLAMATION DISTRICT NO. 761. Kings County, Cal.**

Organized in 1904.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court for Kings County.

Secretary, Leon J. Israel, Hanford, Cal.

Gross area within District boundaries.....19,684 acres

Total bonded indebtedness per acre.....\$6.04

Lowest annual assessment per acre......35

Highest annual assessment per acre.....1.50

#### **STATEMENT OF BONDED DEBT.**

##### **Cohn-Central Consolidated Reclamation District No. 761, 6% Serial.**

Dated July 1, 1920. Due serially July 1, \$23,000, 1926; \$24,000, 1927-1929; \$23,000, 1930. Denomination, \$1,000.

Interest and principal payable by Treasurer at Hanford.

Authorized and Outstanding.....\$118,000

### **RECLAMATION DISTRICT No. 900. Yolo County, Cal.**

Organized June 15, 1911, by Special Act of the State Legislature.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court for Yolo County.

Secretary, D. M. Krueger, West Sacramento, Cal.

|  |              |
|--|--------------|
| Gross area within District boundaries.....                                 | 11,275 acres |
| Net assessable area (excluding area of ditches, canals, levees, etc.)..... | 10,250 acres |
| Total bonded indebtedness per acre.....                                    | \$146.34     |
| Average annual assessment per acre (approximately).....                    | 10.50        |
| Lowest annual assessment per acre (average).....                           | 8.78         |
| Highest annual assessment per acre (average).....                          | 16.19        |

#### STATEMENT OF BONDED DEBT.

##### Reclamation District No. 900 6%.

Dated July 1, 1912. Due serially from 1921 to 1940. Denomination, \$1,000.

Interest Jan.-July 1, at office of County Treasurer of Yolo County, Cal.

|                             |             |
|-----------------------------|-------------|
| Outstanding .....           | \$1,079,000 |
| Retired, Jan. 1, 1921 ..... | 57,000      |

Authorized .....

---

\$1,136,000

##### Reclamation District No. 900 6%.

Dated July 1, 1914. Due serially from 1922 to 1940. Denomination, \$1,000.

Interest Jan.-July 1, at office of County Treasurer of Yolo County, Cal.

|                                  |           |
|----------------------------------|-----------|
| Authorized and Outstanding ..... | \$364,000 |
|----------------------------------|-----------|

### RECLAMATION DISTRICT No. 1000 (NATOMAS PROJECT).

#### Sacramento and Sutter Counties, Cal.

Organized in 1911 by Special Act of the State Legislature.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court for Sacramento County.

Secretary, John T. Pigott, Forum Bldg., Sacramento, Cal.

|  |              |
|--|--------------|
| Gross area within District boundaries.....                                 | 54,549 acres |
| Net assessable area (excluding area of ditches, canals, levees, etc.)..... | 51,326 acres |
| Total bonded indebtedness per acre.....                                    | \$58.39      |
| Average annual assessment per acre .....                                   | 3.94         |
| Lowest annual assessment per acre .....                                    | 1.03         |
| Highest annual assessment per acre .....                                   | 5.84         |

#### STATEMENT OF BONDED DEBT.

##### Reclamation District No. 1000 6%.

Dated Jan. 1, 1913. Due serially 1922-1941. Denominations, \$100, \$500, \$1,000.

Interest Jan.-July 1, at Office of County Treasurer of Sacramento County.

|                                 |             |
|---------------------------------|-------------|
| Authorized and Outstanding..... | \$1,997,344 |
|---------------------------------|-------------|

##### Reclamation District No. 1000 6% (Second Issue).

Dated July 1, 1917. Due serially 1927-1946. Denomination, \$1,000.

Interest Jan.-July 1, at office of County Treasurer of Sacramento County.

|                   |            |
|-------------------|------------|
| Outstanding ..... | \$ 952,000 |
| Unissued .....    | 48,000     |

Authorized.....

---

\$1,000,000

### RECLAMATION DISTRICT No. 1001 (NATOMAS PROJECT).

#### Sutter County, Cal.

Organized Aug. 8, 1911, by Special Act of the State Legislature.

Bonds adjudged a valid legal obligation of the district by decree of the Superior Court for Sutter County.

Secretary, John Taresh, Nicolaus, Cal.

|  |              |
|--|--------------|
| Gross area within District boundaries..... | 31,200 acres |
| Total bonded indebtedness per acre.....    | \$16.42      |
| Average annual assessment per acre .....   | 1.51         |
| Lowest annual assessment per acre.....     | .96          |
| Highest annual assessment per acre .....   | 1.94         |

## STATEMENT OF BONDED DEBT.

## Reclamation District No. 1001, 6% Serial.

Dated July 1, 1917. Due serially on July 1, \$25,000 in 1922; \$32,000 annually 1923 to 1936; \$27,000 in 1937.

Interest Jan.-July 1, by Treasurer of Sutter County.

Authorized and Outstanding .....\$500,000

## RECLAMATION DISTRICT No. 1500 (SUTTER BASIN)

## Sutter County, Cal.

Organized April 30, 1913, by Special Act of State Legislature.

Bonds adjudged a valid obligation of the District by decree of the Superior Court of Sutter County.

Secretary, Geo. W. Peltier, 1010 4th St., Sacramento, Cal.

|   |                 |
|---|-----------------|
| Gross acreage within district.....  | 67,841.98 acres |
| Net assessable area (excluding area of ditches, canals, levees, etc.) ..... | 63,718 acres    |
| Total bonded indebtedness per acre.....                                     | \$77.75✓        |
| Average annual assessment per acre.....                                     | 7.00✓           |
| Lowest annual assessment per acre.....                                      | 5.00            |
| Highest annual assessment per acre.....                                     | 13.00           |

## STATEMENT OF BONDED DEBT.

## Reclamation District No. 1500 6% Serial.

Dated Jan. 1, 1920. Due serially on Jan. 1, each year. \$496,000, 1930; \$446,000, 1931 to 1939; \$442,000, 1940.

Interest Jan.-July 1, by Treasurer of Sutter County.

Authorized and Outstanding.....\$4,952,000

## RECLAMATION DISTRICT No. 1600.

## Yolo County, Cal.

Organized Aug. 10, 1913, by Special Act of the State Legislature.

Bonds approved, without decree of Superior Court, by Goodfellow, Moore, Eells & Orrick.

Secretary, James L. Hare, Woodland, Cal.

|  |                |
|--|----------------|
| Gross area within District boundaries.....                                       | 6,582.86 acres |
| Net assessable area (excluding area of ditches, canals, levees, etc.) .....      | 6,000.05 acres |
| Total bonded indebtedness per acre .....   | \$45.83        |
| Assessment not made or collected on annual basis but as needs of District arise. |                |

## STATEMENT OF BONDED DEBT.

## Reclamation District No. 1600 6% Serial.

Dated Jan. 1, 1918. Due serially on Jan. 1, \$27,500 annually from 1928 to 1937.

Interest and principal payable by Treasurer of Yolo County at Woodland.

Authorized and Outstanding .....\$275,000

## RECLAMATION DISTRICT No. 1604.

## Stanislaus County, Cal.

Organized 1914 by Special Act of the State Legislature.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court for Stanislaus County.

## RECLAMATION DISTRICT No. 1500—6% SERIAL BONDS

Underwritten in April, 1920, By Ourselves and Associates

NEW YORK  
LOS ANGELES

**BLYTH, WITTER & CO.**

SAN FRANCISCO

SEATTLE  
PORTLAND



Secretary, Carl W. Elfving, Modesto, Cal.  
 Gross area within District boundaries.....3959.82 acres  
 Net assessable area (excluding area of ditches, canals, levees,  
 etc.) .....3959.82 acres  
 Total Bonded Indebtedness per acre.....\$30.60

## STATEMENT OF BONDED DEBT.

## Reclamation District No. 1604 6%.

Dated Apr. 1, 1918. Due serially Jan. 1, from 1928 to 1938.  
 Interest, Jan.-July 1, payable by Treasurer of Stanislaus Co. at Modesto,  
 California.  
 Authorized and Outstanding .....\$121,200

**RECLAMATION DISTRICT No. 1605 (STINSON BURREL)****Fresno County, Cal.**

Not organized by Special Act of the State Legislature.  
 Secretary, R. M. Bostwick, Fresno, Cal.  
 Gross area within District boundaries.....19,033.55 acres  
 Total bonded indebtedness per acre.....\$11.03

## STATEMENT OF BONDED DEBT.

## Reclamation District No. 1605.

Dated May 1, 1916. Due serially 1926 to 1935. Denomination, \$1,000.  
 Interest Jan.-July 1, at office of County Treasurer of Fresno County, Cal.  
 Authorized and Outstanding .....\$210,000

**RECLAMATION DISTRICT No. 1606 (JAMES RANCH).****Fresno County, Cal.**

Organized May 9, 1914, by order of the Board of Supervisors of Fresno  
 County, Cal.

Bonds adjudged a valid legal obligation of the District by decree of the  
 Superior Court for Fresno County, signed on Jan. 12, 1915, in Case No. 17808.

Secretary, W. H. Tuttle, San Joaquin, Fresno Co., Cal.  
 Gross area within District boundaries.....18,750.89 acres  
 Net assessable area (excluding area of ditches, canals, levees,  
 etc.) .....18,613.40 acres  
 Total bonded indebtedness per acre.....\$32.25

## STATEMENT OF BONDED DEBT.

## Reclamation District No. 1606 6%.

Dated Dec. 1, 1914. Due serially 1923-1942 inclusive. Denomination, \$1,000.  
 Interest Jan.-July 1, at Office of County Treasurer of Fresno County.  
 Outstanding .....\$550,000  
 Unissued .....50,000  
 Authorized .....\$600,000

**RECLAMATION DISTRICT No. 1665.****Monterey, Cal.**

Organized Dec. 29, 1916, by Special Act of State Legislature.

Bonds adjudged a valid legal obligation of the district by decree of the  
 Superior Court for Monterey County.

Secretary, Elton B. Hebbbron, Salinas.  
 Gross acreage within District boundaries.....4,700 acres  
 Net assessable area (excluding area of ditches, canals, levees,  
 etc.) .....4,700 acres  
 Total bonded indebtedness per acre .....\$29.79

## STATEMENT OF BONDED DEBT.

## Reclamation District No. 1665 6%.

Dated July 1, 1917. Due serially Jan. 1, 1932-1937. Callable on and after  
 Jan. 1, 1927. Interest, Jan.-July 1, payable by County Treasurer at Salinas.

Authorized and Outstanding .....\$140,000

Issue of Jan. 1, 1920, 6%.

Dated Jan. 1, 1920. Due \$25,000 Jan. 1, 1949; \$25,000, 1950. Interest Jan.-July 1, payable by County Treasurer at Salinas.

Authorized and Outstanding .....\$50,000

### VENICE ISLAND RECLAMATION DISTRICT No. 2023

Venice Island, San Joaquin County, Cal.

Organized Mar. 13, 1918, by Act of the Board of Supervisors of San Joaquin County.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court for San Joaquin County.

Secretary, Geo. M. Burton, 312 Belding Bldg., Stockton, Cal.

Gross area within District boundaries.....3,843 acres

Net assessable area (excluding area of ditches, canals, levees, etc.).....3,131 acres

Total bonded indebtedness per acre.....\$111.79

The area included in canals, levees, etc., carries a nominal assessment.

#### STATEMENT OF BONDED DEBT.

Reclamation District No. 2023 6%.

Dated Sept. 2, 1918. Due serially July 1 each year, 1928, \$40,000; 1929-1934, \$31,000; 1935, \$25,000.

Interest Jan.-July 1, and principal payable by Treasurer of San Joaquin County at Stockton.

Authorized and Outstanding .....\$350,000

### DELTA FARMS RECLAMATION DISTRICT No. 2024.

Orwood Tract, Contra Costa County, Cal.

Organized Apr. 15, 1918, by Act of the Board of Supervisors of Contra Costa County.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court for Contra Costa County.

Secretary, Geo. M. Burton, 312 Belding Bldg., Stockton, Cal.

Gross area within District boundaries.....3,927 acres

Net assessable area (excluding areas of ditches, canals, levees, etc.).....3,575 acres

Total bonded indebtedness per acre (a portion of land in District not covered by bonds).....\$97.00

The area included in canals, levees, etc., carries a nominal assessment.

#### STATEMENT OF BONDED DEBT.

Reclamation District No. 2024 6%.

Dated Sept. 30, 1918. Due serially July 1 each year, 1928, \$35,000; 1929-1938, \$29,000.

Interest Jan.-July 1, and principal payable by Treasurer of Contra Costa County at Martinez.

Outstanding .....\$311,000

Unissued .....14,000

Authorized .....\$325,000

### DELTA FARMS RECLAMATION DISTRICT No. 2025.

Holland Tract, Contra Costa County, Cal.

Organized Apr. 15, 1918, by Act of the Board of Supervisors of Contra Costa County.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court for Contra Costa County.

Secretary, Geo. M. Burton, 312 Belding Bldg., Stockton, Cal.

Gross area within District boundaries.....4,293 acres

Net assessable area (excluding area of ditches, canals, levees, etc.).....4,016½ acres

Total bonded indebtedness per acre.....\$107.05

The area included in canals, levees, etc., carries a nominal assessment.

**STATEMENT OF BONDED DEBT.****Reclamation District No. 2025 6%.**

Dated Sept. 30, 1918. Due serially on July 1 each year, 1928, \$50,000; 1929-1938, \$38,000.

Interest Jan.-July 1, and principal payable by Treasurer of Contra Costa County at Martinez.

Authorized and Outstanding .....\$430,000

**DELTA FARMS RECLAMATION DISTRICT No. 2026.****Webb Tract, Contra Costa County, Cal.**

Organized April 15, 1918, by Act of the Board of Supervisors of Contra Costa County.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court for Contra Costa County.

Secretary, Geo. M. Burton, 312 Belding Bldg., Stockton, Cal.

Gross area within District boundaries.....5,523 acres

Net assessable area (excluding area of ditches, canals, levees, etc.).....5,279 acres

Total bonded indebtedness per acre.....\$101.30

The area included in canals, levees, etc., carries a nominal assessment.

**STATEMENT OF BONDED DEBT:****Reclamation District No. 2026 6%.**

Dated Sept. 30, 1918. Due serially on July 1 each year, 1928, \$55,000; 1929-1938, \$48,000.

Interest Jan.-July 1, and principal payable by Treasurer of Contra Costa County at Martinez.

Authorized and Outstanding .....\$535,000

**DELTA FARMS RECLAMATION DISTRICT No. 2027.****Mandeville Island, San Joaquin County, Cal.**

Organized Mar. 21, 1918, by Act of the Board of Supervisors of San Joaquin County.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court for San Joaquin County.

Secretary, Geo. M. Burton, 312 Belding Bldg., Stockton, Cal.

Gross area within District boundaries.....5,438 acres

Net assessable area (excluding area of ditches, canals, levees, etc.).....4,988 acres

Total bonded indebtedness per acre.....\$107.25

The area included in canals, levees, etc., carries a nominal assessment.

**STATEMENT OF BONDED DEBT.****Reclamation District No. 2027 6%.**

Dated Sept. 6, 1918. Due serially on July 1 each year, 1928, \$55,000; 1929-1938, \$48,000.

Interest Jan.-July 1, and principal payable by Treasurer of San Joaquin County at Stockton.

Authorized and Outstanding .....\$535,000

**DELTA FARMS RECLAMATION DISTRICT No. 2028.****Bacon Island, San Joaquin County, Cal.**

Organized Mar. 21, 1918, by Act of the Board of Supervisors of San Joaquin County.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court for San Joaquin County.

Secretary, Geo. M. Burton, 312 Belding Bldg., Stockton, Cal.

Gross area within District boundaries.....5,625 acres

Net assessable area (excluding area of ditches, canals, levees, etc.).....5,306 acres

Total bonded indebtedness per acre.....\$105.52

The area included in canals, levees, etc., carries a nominal assessment.

**STATEMENT OF BONDED DEBT.**  
**Reclamation District No. 2028 6%.**

Dated Sept. 6, 1918. Due serially July 1 each year, 1928, \$60,000; 1929-1938, \$50,000.

Interest Jan.-July 1, and principal payable by Treasurer of San Joaquin County at Stockton.

|                   |           |
|-------------------|-----------|
| Outstanding ..... | \$550,000 |
| Unissued .....    | 10,000    |
| Authorized .....  | \$560,000 |

**DELTA FARMS RECLAMATION DISTRICT No. 2029.**  
**Empire Tract, San Joaquin County, Cal.**

Organized Mar. 21, 1918, by Act of the Board of Supervisors of San Joaquin County.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court for San Joaquin County.

Secretary, Geo. M. Burton, 312 Belding Bldg., Stockton, Cal.

|  |             |
|--|-------------|
| Gross area within District boundaries.....                                 | 3,708 acres |
| Net assessable area (excluding area of ditches, canals, levees, etc.)..... | 3,430 acres |
| Total bonded indebtedness per acre.....                                    | \$109.32    |

The area included in canals, levees, etc., carries a nominal assessment.

**STATEMENT OF BONDED DEBT.**  
**Reclamation District No. 2029 6%.**

Dated Sept. 2, 1918. Due serially on July 1 each year, 1928, \$45,000; 1929-1938, \$33,000.

Interest Jan.-July 1, and principal payable by Treasurer of San Joaquin County at Stockton.

|                                  |           |
|----------------------------------|-----------|
| Authorized and Outstanding ..... | \$375,000 |
|----------------------------------|-----------|

**DELTA FARMS RECLAMATION DISTRICT No. 2030.**  
**McDonald Island, San Joaquin County, Cal.**

Organized March 21, 1918, by Act of the Supervisors of San Joaquin County.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court of San Joaquin County.

Secretary, Geo. M. Burton, 312 Belding Bldg., Stockton, Cal.

|  |             |
|--|-------------|
| Gross area within District boundaries.....                                 | 6,142 acres |
| Net assessable area (excluding area of ditches, canals, levees, etc.)..... | 5,843 acres |
| Total bonded indebtedness per acre.....                                    | \$99.26     |

**STATEMENT OF BONDED DEBT.**  
**Reclamation District No. 2030 6%.**

Dated Jan. 1, 1919. Due serially Jan. 1 each year, 1929, \$60,000; 1930-1939, \$52,000.

Interest Jan.-July 1, and principal payable by Treasurer of San Joaquin County at Stockton.

|                   |           |
|-------------------|-----------|
| Outstanding ..... | \$572,000 |
| Unissued .....    | 8,000     |
| Authorized .....  | \$580,000 |

**RINDGE LAND RECLAMATION DISTRICT No. 2036.**  
**Palm Tract, Contra Costa County, Cal.**

Organized June 11, 1919, by special act of the State Legislature.

Bonds adjudged a valid legal obligation of the district by decree of the Superior Court for Contra Costa County.

Secretary, W. W. Westday, Bank of Italy Bldg., Stockton, Cal.

|  |            |
|--|------------|
| Gross area within District boundaries .....                                | 2464 acres |
| Net assessable area (excluding area of ditches, canals, levees, etc.)..... | 2194 acres |
| Total bonded indebtedness per acre.....                                    | \$117.11   |

**STATEMENT OF BONDED DEBT.**

Reclamation District No. 2036 5½%.

Dated Jan. 1, 1920. Due serially, Jan. 1, each year, \$27,000, 1930; \$23,000, 1931-1940. Denomination, \$500.

Interest and principal payable by Treasurer of Contra Costa County, at Martinez.

Outstanding .....\$150,500

Unissued ..... 106,500

Authorized .....\$257,000

**RINDGE LAND RECLAMATION DISTRICT No. 2037.**

Rindge Tract, San Joaquin County, Cal.

Organized June 10, 1919, by Special Act of the State Legislature.

Bonds adjudged a valid legal obligation of the district by decree of the Superior Court for San Joaquin County.

Secretary, W. W. Westday, Bank of Italy Bldg., Stockton, Cal.

Gross area within District boundaries.....6837 acres

Net assessable area (excluding area of ditches, canals, levees, etc.).....6001 acres

Total bonded indebtedness per acre.....\$113.05

**STATEMENT OF BONDED DEBT.**

Reclamation District No. 2037 5½%.

Dated July 1, 1919. Due serially July 1, each year \$69,000, 1929; \$61,000 1930-1939. Denomination, \$1,000.

Interest and principal payable by Treasurer of San Joaquin County at Stockton.

Outstanding .....\$400,500

Unissued ..... 278,000

Authorized .....\$678,500

**RINDGE LAND RECLAMATION DISTRICT No. 2038.**

Lower Jones Tract, San Joaquin County, Cal.

Organized June 10, 1919, by Special Act of the State Legislature.

Bonds adjudged a valid obligation of the district by decree of the Superior Court for San Joaquin County.

Secretary, W. W. Westday, Bank of Italy Bldg., Stockton, Cal.

Gross area within district boundaries.....5739 acres

Net assessable area (excluding area of ditches, canals, levees, etc.).....5135 acres

Total bonded indebtedness per acre.....\$104.63

**STATEMENT OF BONDED DEBT.**

Reclamation District No. 2038 5½%.

Dated July 1, 1919. Due serially July 1, each year, \$58,000, 1929; \$48,000, 1930-1939. Denomination, \$1,000.

Interest and principal payable by Treasurer of San Joaquin County at Stockton.

Outstanding .....\$325,500

Unissued ..... 212,000

Authorized .....\$537,500

**RINDGE LAND RECLAMATION DISTRICT No. 2039.**

Upper Jones Tract, San Joaquin County, Cal.

Organized June 10, 1919, by Special Act of the State Legislature.

Bonds adjudged a valid legal obligation of the district by decree of the Superior Court for San Joaquin County.

Secretary, W. W. Westday, Bank of Italy Bldg., Stockton, Cal.

|  |            |
|--|------------|
| Gross area within district boundaries.....                                 | 6288 acres |
| Net assessable area (excluding area of ditches, canals, levees, etc.)..... | 5685 acres |
| Total bonded indebtedness per acre .....                                   | \$92.77    |

#### STATEMENT OF BONDED DEBT.

Reclamation District No. 2039 5½%.

Dated July 1, 1919. Due serially July 1st each year, \$58,000, 1929; \$47,000, 1930-1939. Denomination, \$1,000.

Interest and principal payable by Treasurer of San Joaquin County at Stockton.

|                   |           |
|-------------------|-----------|
| Outstanding ..... | \$325,500 |
| Unissued .....    | 202,000   |

Authorized .....

\$527,500

### VICTORIA ISLAND RECLAMATION DISTRICT No. 2040.

San Joaquin County, Cal.

Organized July 7, 1919, by Act of the Board of Supervisors of San Joaquin County.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court of San Joaquin County.

President, I. L. Borden, 417 Montgomery St., San Francisco.

|   |             |
|---|-------------|
| Gross area within District boundaries.....                                | 7,313 acres |
| Net assessable area (excluding area of ditches, canal, levees, etc.)..... | 6,804 acres |
| Total bonded indebtedness per acre.....                                   | \$78.00     |
| Average annual assessment per acre.....                                   | 8.79        |
| Lowest annual assessment per acre.....                                    | 4.68        |
| Highest annual assessment per acre .....                                  | 12.90       |

#### STATEMENT OF BONDED DEBT.

Reclamation District No. 2040 6%.

Dated July 1, 1919. Due serially July 1, of each year, 1929, \$60,000; 1930-1939, \$54,000.

Interest and principal payable by Treasurer of San Joaquin County at Stockton.

Authorized and Outstanding .....

\$600,000

### DELTA FARMS RECLAMATION DISTRICT No. 2041.

Medford Island, San Joaquin County, Cal.

Organized June 3, 1919, by Act of the Board of Supervisors of San Joaquin County.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court of San Joaquin County.

Secretary, Geo. M. Burton, 312 Belding Bldg., Stockton, Cal.

|  |             |
|--|-------------|
| Gross area within District boundaries.....                                 | 1,322 acres |
| Net assessable area (excluding area of ditches, canals, levees, etc.)..... | 1,237 acres |
| Total bonded indebtedness per acre.....                                    | \$97.00     |

#### STATEMENT OF BONDED DEBT.

Reclamation District No. 2041 6%.

Dated July 1, 1919. Due serially on July 1 each year, 1929, \$20,000; 1930-1939, \$10,000.

Interest Jan.-July 1, and principal payable by Treasurer of San Joaquin County at Stockton.

|                   |           |
|-------------------|-----------|
| Outstanding ..... | \$110,000 |
| Unissued .....    | 10,000    |

Authorized .....

\$120,000

**DELTA FARMS RECLAMATION DISTRICT No. 2042.****Bishop Tract, San Joaquin County, Cal.**

Organized June 3, 1919, by Act of the Board of Supervisors of San Joaquin County.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court of San Joaquin County.

Secretary, Geo. M. Burton, 312 Belding Bldg., Stockton, Cal.

|  |            |
|--|------------|
| Gross area within District boundaries.....                                 | 2260 acres |
| Net assessable area (excluding area of ditches, canals, levees, etc.)..... | 2090 acres |
| Total bonded indebtedness per acre.....                                    | \$71.77    |

**STATEMENT OF BONDED DEBT.****Reclamation District No. 2042 6%.**

Dated July 1, 1919. Due serially July 1 each year, 1929, \$20,000; 1930-1937, \$13,000; 1938, \$1,000.

Interest Jan.-July 1, and principal payable by Treasurer of San Joaquin County, Stockton.

|                   |           |
|-------------------|-----------|
| Outstanding ..... | \$125,000 |
| Unissued .....    | 25,000    |
| Authorized .....  | \$150,000 |

**DELTA FARMS RECLAMATION DISTRICT No. 2044.****King Island, San Joaquin County, California.**

Organized Aug. 5, 1919, by Special Act of the State Legislature.

Bonds adjudged a valid legal obligation of the district by decree of the Superior Court for San Joaquin County.

Secretary, Geo. M. Burton, 312 Belding Bldg., Stockton, Cal.

|   |            |
|---|------------|
| Gross area within district boundaries.....                        | 3260 acres |
| Net assessable area (excluding area of canals, levees, etc.)..... | 3044 acres |
| Total bonded indebtedness per acre.....                           | \$106.77   |

**STATEMENT OF BONDED DEBT.****Delta Farms Reclamation District No. 2044 6%.**

Dated Jan. 1, 1920. Due serially on July 1, each year \$35,000, 1930; \$29,000, 1931-1940.

Interest and principal payable by Treasurer of San Joaquin County at Stockton.

|                   |           |
|-------------------|-----------|
| Outstanding ..... | \$275,000 |
| Unissued .....    | 50,000    |
| Authorized .....  | \$325,000 |



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See Pages 80-81.



SECTION FOUR  
SAN FRANCISCO BANKS

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PARK-PRESIDIO DISTRICT BRANCH, Clement and 7th Ave.  
HAIGHT STREET BRANCH, Haight and Belvedere Streets

DECEMBER 31st, 1920

|                                    |                 |
|------------------------------------|-----------------|
| Assets .....                       | \$69,878,147.01 |
| Deposits .....                     | 66,338,147.01   |
| Capital Actually Paid Up .....     | 1,000,000.00    |
| Reserve and Contingent Funds ..... | 2,540,000.00    |
| Employees' Pension Fund .....      | 343,536.85      |

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### OFFICERS

|                                     |                            |
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| S. Waldo Coleman                    | President                  |
| S. L. Abbot                         | Vice-President             |
| W. F. Morrish                       | Vice-President and Cashier |
| L. W. Jenkins                       | Assistant to the President |
| Edward D. Oakley                    | Secretary                  |
| Wm. T. Pagen                        | Assistant Secretary        |
| McCutchen, Willard, Mannon & Greene | Attorneys                  |

|                               |              |
|-------------------------------|--------------|
| Capital                       | \$750,000.00 |
| Surplus and Undivided Profits | \$157,781.07 |

THE SECURITY SAVINGS BANK has changed its name — increased its capital — and added a *Trust Department*. Now, as the SECURITY BANK & TRUST COMPANY, it is in a position to render banking services that are complete in every respect. A policy of friendly interest in customers is being intensively developed to make this institution a real banking "home."

## SECURITY BANK AND TRUST CO.

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W. F. DUFFY, CASHIER  
J. T. IRILARRY, ASSISTANT CASHIER  
C. L. EBNER, JR., ASSISTANT CASHIER

# Union Trust Company

## of San Francisco

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THE OLDEST AND LARGEST TRUST COMPANY  
IN CALIFORNIA

CAPITAL AND SURPLUS.....\$ 3,380,000.00  
TOTAL ASSETS OVER.....\$37,000,000.00

### OFFICERS

|                          |   |
|--------------------------|---|
| CHARLES J. DEERING.....  | President                                 |
| E. S. HELLER.....        | Vice-President                            |
| L. E. GREENE.....        | Vice-President and Trust Officer          |
| H. G. LARSH.....         | Vice-President                            |
| FRANK J. BRICKWEDEL..... | Cashier and Treasurer                     |
| CHARLES du PARC.....     | Assistant Cashier and Assistant Secretary |
| I. J. GAY.....           | Assistant Cashier and Assistant Secretary |
| W. C. FIFE.....          | Assistant Cashier                         |
| MARION NEWMAN.....       | Assistant Cashier                         |
| J. A. MILLER.....        | Assistant Cashier                         |
| R. J. SCHRADER.....      | Assistant Trust Officer                   |

# *Coast Wide Banking*

THE principal ports of the Pacific Coast are destined each year to handle an increasing amount of domestic and foreign trade. With its head office in San Francisco, and branches in Portland, Tacoma and Seattle, this Bank has a coast-wide sphere of influence, and through its knowledge of foreign and local conditions, its ample capital and surplus, is in a position to protect and promote its clients' trade whether abroad or at home.

Capital · · · · · \$ 8,500,000.00

Surplus and Undivided Profits · 8,618,000.00

Total Resources · · · · · 112,000,000.00

---

## THE BANK OF CALIFORNIA

*National Association*

SAN FRANCISCO



## *Banking Service of Highest Character—*

Back of this great banking institution  
is a service covering a period of  
more than 50 years.

With the combined resources of the First Federal Trust Co. and The First National Bank of San Francisco you can here make a banking connection where every banking service is at your call.

Financial strength, stability and steady development are the reasons for the confidence of our clients.

### **THE FIRST NATIONAL BANK OF SAN FRANCISCO**

— AND —

### **The First Federal Trust Company**

—Affiliated Institutions

**COMMERCIAL :: SAVINGS :: TRUST**

Corner Post and Montgomery  
Streets

Combined resources over \$55,000,000.00

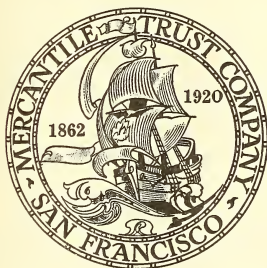
# Mercantile Trust Company

CONSOLIDATION OF

SAVINGS UNION BANK AND TRUST COMPANY  
(INCORPORATED 1862)

MERCANTILE TRUST COMPANY OF SAN FRANCISCO  
(INCORPORATED 1899)

MERCANTILE NATIONAL BANK OF SAN FRANCISCO  
(INCORPORATED 1910)



## Departments

SAVINGS—COMMERCIAL—TRUST  
BOND — FOREIGN  
SAFE DEPOSIT

CAPITAL AND SURPLUS . . . . . \$7,000,000

Main Office:  
464 California Street

Savings Union Branch:  
Market Street at Grant Avenue

SAN FRANCISCO, CALIFORNIA

COMPLETE BANKING SERVICE

# BANK OF ITALY

SAVINGS - COMMERCIAL - TRUST

*Head Office, San Francisco*

25 BANKING OFFICES IN 19  
CALIFORNIA CITIES

---

## OUR BOND DEPARTMENT

specializes in MUNICIPAL and GOVERNMENT bonds and  
is fully equipped to furnish upon application information  
regarding issues of all classes of securities

Place Your Name on Our Mailing List

# THE HIBERNIA SAVINGS & LOAN SOCIETY

**HIBERNIA BANK**

Incorporated 1864

COR. MARKET, McALLISTER and JONES STS.  
SAN FRANCISCO

|              |   |   |   |   |                 |
|--------------|---|---|---|---|-----------------|
| ASSETS       | - | - | - | - | \$72,614,910.93 |
| RESERVE FUND | - | - |   |   | 2,674,902.73    |

NUMBER OF DEPOSITORS, 81,300

---

OPEN DAILY FROM 10 A. M. TO 3 P. M.  
SATURDAYS FROM 10 A. M. TO 12 M.

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OPEN SATURDAY EVENINGS FROM 6 TO 8 O'CLOCK  
FOR DEPOSITS ONLY





*"Since  
1852"*

*A simple test  
for the adequacy of a  
bank's service*

You require a strong banking connection in San Francisco. We believe that Wells Fargo Nevada National Bank will provide it.

A simple way for you to determine this will be to ask your business acquaintances who use Wells Fargo Nevada National Bank what they think of its service. Then base your decision on what they tell you of its helpfulness, thoroughness and efficiency.

*Capital,  
surplus and  
undivided  
profits over  
\$11,600,000*

**Wells Fargo Nevada  
National Bank**

**of San Francisco**

Northeast Corner Market and Montgomery Streets

# The Canadian Bank of Commerce

With Which is Amalgamated

**The Bank of British Columbia**

Established in  
San Francisco 1864

HEAD OFFICE

Established in  
Toronto 1867

**Toronto, Canada**

**Capital Paid - up**  
**\$15,000,000**



**Reserve Fund**  
**\$15,000,000**

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L. .... President  
SIR JOHN AIRD .....  
RT. HON. SIR THOMAS WHITE, K.C.M.G. .... { Vice-Presidents  
H. V. F. JONES ..... Assistant General Manager

## BOARD OF DIRECTORS

|   |                                 |
|---|---------------------------------|
| John Hoskin, Esq., K.C., LL.D., D.C.L.    | G. W. Allan, Esq., K.C., M.P.   |
| Sir Joseph Flavelle, Bart., LL.D.         | H. J. Fuller, Esq.              |
| A. Kingman, Esq.                          | F. P. Jones, Esq.               |
| Hon. W. C. Edwards                        | H. C. Cox, Esq.                 |
| E. R. Wood, Esq.                          | C. N. Candee, Esq.              |
| Robert Stuart, Esq.                       | Thos. Findley, Esq.             |
| Sir John M. Gibson, K.C.M.G., K.C., LL.D. | W. W. Hutchison, Esq.           |
| G. F. Galt, Esq.                          | H. R. Silver, Esq.              |
| A. C. Flumerfelt, Esq.                    | J. A. Richardson, Esq.          |
| Hon. Geo. G. Foster, K.C.                 | T. A. Russell, Esq.             |
| Chas. Colby, Esq., M.A., Ph. D.           | Sir Alexander Mackenzie, K.B.E. |

**Over 520 Branches throughout Canada and Newfoundland**

## FOREIGN BRANCHES

BARBADOES—Bridgetown      CUBA—Havana      JAMAICA—Kingston  
MEXICO—Mexico City      ST. PIERRE et MIQUELON—St. Pierre  
TRINIDAD, B. W. I.—Port of Spain  
UNITED STATES—New York, San Francisco, Portland (Ore.), Seattle

**Agents in all the principal cities of the United States**

## SAN FRANCISCO BRANCH

450 CALIFORNIA STREET

Bruce Heathcote, Manager  
W. J. Coulthard, Asst. Manager

## FEDERAL RESERVE BANK.

The System of Federal Reserve Banks was established by an Act of Congress, approved Dec. 23, 1913, entitled the "Federal Reserve Act."

In accordance with its purpose "to provide for the establishment of Federal Reserve Banks, to furnish an elastic currency, to afford means of rediscounting commercial paper, to establish a more effective supervision of banking in the United States, and for other purposes," the "Continental United States, excluding Alaska" has been divided into twelve districts and a "Federal Reserve Bank" organized in each of the Federal Reserve cities of these districts. The designated Federal Reserve cities are Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas and San Francisco. The banks opened for business Nov. 16, 1914.

The system is under the supervision of the Federal Reserve Board at present consisting of W. P. G. Harding, Governor; Henry A. Moehlenpah, C. S. Hamlin, A. C. Miller and ex-officio David F. Houston, Secretary of the Treasury, Chairman; John Skelton Williams, Comptroller of the Currency.

District No. 12, the Federal Reserve Bank of San Francisco, comprises the States of California, Washington, Oregon, Utah, Idaho, Nevada, and Arizona with the exception of the following counties: Pima, Graham, Greenlee, Cochise and Santa Cruz.

Its capital is made up of subscriptions by all the National banks and some State banks in its district of 6% of the paid-up and unimpaired capital and surplus of each bank, of which amount one-half is paid up and one-half subject to call.

### Branches.

|   |   |
|---|---|
| Spokane, Wash., W. L. Partner,          | Seattle, Wash., Chas. C. R. Shaw, Mgr.  |
| Mgr.                                    | Salt Lake City, Utah, R. B. Motherwell, |
| Portland, Ore., F. Greenwood, Mgr.      | Mgr.                                    |
| Los Angeles, Cal., C. J. Shepherd, Mgr. |   |

### OFFICERS.

|  |  |
|--|--|
| John Perrin, Chairman of the Board   | Jno. U. Calkins, Governor.             |
| and Federal Reserve Agent.   | Wm. A. Day, Deputy Governor.           |
|  | Ira Clerk, Asst. Deputy Governor.      |
| Walton N. Moore, Deputy Chairman.  | L. C. Pontious, Asst. Deputy Governor. |
| W. N. Ambrose, Cash.; W. M. Hale, C. D. Phillips, F. H. Holman, C. E. Earhart, Jay L. Reed, H. N. Mangels, M. McRitchie, H. M. Craft, E. C. Mailliard, Asst. Cashs.; H. S. House, Aud. |  |

### Directors.

| Class "A"              | Class "B"               | Class "C"               |
|------------------------|-------------------------|-------------------------|
| C. K. McIntosh,        | A. B. C. Dohrmann,      | John Perrin, Chairman   |
| Vice-Pres. Bank of     | Pres. Dohrmann Com-     | and Federal Reserve     |
| California, N. A.      | mercial Co.,            | Agent,                  |
| San Francisco, Cal.    | San Francisco, Cal.     | San Francisco, Cal.     |
| M. A. Buchan,          | John A. McGregor,       | Walton N. Moore, Deputy |
| Pres. First National   | Pacific Coast Represen- | Chairman,               |
| Bank,                  | tative Bethlehem Ship-  | Pres. Walton N. Moore   |
| Palo Alto, Cal.        | building Corp., Ltd.    | Dry Goods Co.,          |
|                        | Elmer H. Cox,           | San Francisco, Cal.     |
| John Willis Baer,      | Pres. Weed Lumber       | William Sproule,        |
| Pres. Union Nat. Bank, | Co.,                    | Pres. Southern Pacific  |
| Pasadena, Cal.         | Madera, Cal.            | Co.,                    |
|                        |                         | San Francisco, Cal.     |

Member of Advisory Council, A. L. Mills, Pres. First National Bank, Portland, Ore.

Make our centrally located ground floor office in the Palace Hotel Building your headquarters for obtaining reliable information regarding investment securities.

**Schwabacher & Co.**  
Investment Securities  
PALACE HOTEL BUILDING  
605 MARKET ST.—San Francisco—DOUGLAS 500

Bank, 315 Battery St., San Francisco.

Annual election, 1st Tues. in Jan.

\*Capital—Capital Paid in Apr. 1, 1921, \$7,225,400.

\*Note—Capital varies as new banks become members.

Dividends—Cumulative 6% per annum, June 30-Dec. 31.

#### STATEMENT AS OF APRIL 1.

| Resources.                              | 1919.         | 1920.         | 1921.         |
|---|---------------|---------------|---------------|
| Gold and Gold Certificates.....         | \$ 10,711,000 | \$ 13,398,000 | \$ 17,565,000 |
| Gold Settlement Fund—F. R. Board..      | 32,394,000    | 28,556,000    | 29,109,000    |
| Gold with Foreign Agencies.....         | 321,000       | 5,188,000     | .....         |
| <hr/>                                   |               |               |               |
| Total Gold held by Banks.....           | \$ 43,426,000 | \$ 47,142,000 | \$ 46,674,000 |
| Gold with Federal Reserve Agents....    | 95,340,000    | 106,577,000   | 129,746,000   |
| Gold Redemption Fund .....              | 2,235,000     | 11,085,000    | 10,343,000    |
| <hr/>                                   |               |               |               |
| Total Gold Reserves.....                | \$141,001,000 | \$164,804,000 | \$186,763,000 |
| Legal Tender Notes, Silver, etc.....    | 163,000       | 450,000       | 2,586,000     |
| <hr/>                                   |               |               |               |
| Total Reserves .....                    | \$141,164,000 | \$165,254,000 | \$189,349,000 |
| Bills Discounted:                       |               |               |               |
| Sec'd by Government War Oblig....       | \$ 76,021,000 | \$ 50,666,000 | \$ 48,339,000 |
| All Other .....                         | 18,318,000    | 63,487,000    | 113,351,000   |
| Bills Bought in Open Market.....        | 39,483,000    | 66,251,000    | 16,718,000    |
| <hr/>                                   |               |               |               |
| Total Bills on Hand.....                | \$133,822,000 | \$180,404,000 | \$178,408,000 |
| U. S. Government Bonds.....             | 2,633,000     | 2,633,000     | 1,698,000     |
| U. S. Certificates of Indebtedness..... | 5,708,000     | 10,881,000    | 10,881,000    |
| <hr/>                                   |               |               |               |
| Total Earning Assets.....               | \$142,163,000 | \$193,918,000 | \$190,987,000 |
| Bank Premises .....                     | 400,000       | 231,000       | 529,000       |
| Uncollected Items and Other Reduc-      |               |               |               |
| tions from Gross Deposits.....          | 28,124,000    | 43,082,000    | 37,699,000    |
| 5% Redemption Fund against F. R.        |               |               |               |
| Bank Notes .....                        | 356,000       | 1,465,000     | 665,000       |
| All Other Resources .....               | 949,000       | 342,000       | 504,000       |
| <hr/>                                   |               |               |               |
| Total Resources .....                   | \$313,156,000 | \$404,292,000 | \$419,733,000 |
| Liabilities.                            |               |               |               |
| Capital Paid In .....                   | \$ 4,697,000  | \$ 6,029,000  | \$ 7,225,000  |
| Surplus .....                           | 2,448,000     | 7,539,000     | 14,194,000    |
| Government Deposits .....               | 10,166,000    | 2,728,000     | 6,232,000     |
| Due to Member-Reserve Account.....      | 78,311,000    | 115,451,000   | 108,120,000   |
| Deferred Availability Items.....        | 14,324,000    | 27,946,000    | 30,077,000    |
| Other Deposits, Including Foreign       |               |               |               |
| Government Credits .....                | 5,938,000     | 9,397,000     | 10,532,000    |
| <hr/>                                   |               |               |               |
| Total Gross Deposits.....               | \$108,739,000 | \$155,522,000 | \$154,960,000 |
| F. R. Notes in Actual Circulation.....  | 189,074,000   | 221,844,000   | 231,853,000   |
| F. R. Bank Notes in Circulation—        |               |               |               |
| Net Liability .....                     | 6,463,000     | 10,056,000    | 8,171,000     |
| All Other Liabilities.....              | 1,735,000     | 3,302,000     | 3,329,000     |
| <hr/>                                   |               |               |               |
| Total Liabilities .....                 | \$313,156,000 | \$404,292,000 | \$419,733,000 |

### THE AMERICAN NATIONAL BANK. Of San Francisco, Cal.

Organized Sept., 1902.

Officers—P. E. Bowles, Chairman of the Board; Geo. N. O'Brien, Pres.; Russell Lowry, I. H. Sanborn, C. H. Crocker, Vice-Pres.; Geo. M. Bowles, Cash.; L. E. Alt, M. C. Gibson, H. A. Estabrook, J. M. Knudsen, Asst. Cashs.; A. E. Simons, Manager Exchange Dept.

**Directors:** P. E. Bowles, John A. Britton, C. H. Crocker, Geo. U. Hind, Geo. W. McNear, H. M. A. Miller, Geo. N. O'Brien, Clarence M. Smith, F. A. Somers, Wm. Thomas.

Bank, American National Bank Bldg., 495 California St.

Annual meeting 2nd Tues. in Jan.

| Capital.            | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 ..... | \$2,000,000 | \$2,000,000  |

Capital increased Oct. 18, 1918, from \$1,000,000 to \$2,000,000.

**Dividends**—7% per annum, Mar.-June-Sept.-Dec. 30.

#### STATEMENTS AS OF FEB. 28, 1920-FEB. 21, 1921.

| Resources.   | 1920.               | 1921.               |
|--|---------------------|---------------------|
| Loans and Discounts .....                          | \$ 9,439,910        | \$11,088,722        |
| United States Bonds .....                          | 1,830,674           | 1,498,797           |
| Bonds, Securities, etc .....                       | 1,201,684           | 994,954             |
| Federal Reserve Stock .....                        | 72,000              | 72,000              |
| Bank House, Furniture and Fixtures.....            | 1,110,000           | 1,100,038           |
| Cash and Sight Exchange .....                      | 7,688,240           | 4,199,548           |
| Redemption Fund, and Due from U. S. Treasurer..... | 74,000              | 58,500              |
| Letters of Credit and Acceptances.....             | 1,658,666           | 489,899             |
| Other Assets, N. O. S.....                         | 36,189              | 50,964              |
| <b>Total Resources</b> .....                       | <b>\$23,111,363</b> | <b>\$19,553,422</b> |
| <b>Liabilities.</b>                                |                     |                     |
| Capital Stock paid in .....                        | \$ 2,000,000        | \$ 2,000,000        |
| Surplus and Undivided Profits .....                | 568,335             | 705,399             |
| Dividends Unpaid .....                             | 438                 | 438                 |
| Circulation .....                                  | 800,000             | 774,700             |
| Due to Banks and Bankers.....                      | 6,991,148           | 4,689,832           |
| Individual Deposits .....                          | 9,841,070           | 10,054,118          |
| United States Deposits .....                       | 135,913             | 48,709              |
| City and State Deposits .....                      | 275,000             | 570,000             |
| Letters of Credit and Acceptances .....            | 1,666,801           | 519,418             |
| Other Liabilities N. O. S.....                     | 141,658             | 100,808             |
| Federal Reserve Bank .....                         | 691,000             | 90,000              |
| <b>Total Liabilities</b> .....                     | <b>\$23,111,363</b> | <b>\$19,553,422</b> |

### THE ANGLO AND LONDON PARIS NATIONAL BANK OF SAN FRANCISCO.

Organized Apr. 1, 1909, as a Commercial Bank. Consolidation of Anglo-California Bank, Ltd., and London Paris National Bank under above title.

**Officers**—Herbert Fleishhacker, Pres.; Mortimer Fleishhacker, J. Friedlander, C. F. Hunt, Harry Coe, J. W. Lilienthal, Jr., Vice-Pres.; W. E. Wilcox, Vice-Pres. & Cash.; Fred F. Ouer, Victor Klinker, J. S. Curran, J. W. Harrison, E. R. Alexander, Asst. Vice-Pres.; Geo. A. Van Smith, Eugene Plunkett, L. J. Aubert, F. J. Hoagland, V. R. Pentecost, Asst. Cashs.; John Gayle Anderton, Asst. Cash. & Sec.

**Directors**—Walter E. Buck, E. A. Christenson, Robert Dollar, Herbert Fleishhacker, M. Fleishhacker, A. W. Foster, J. R. Hanify, Wm. F. Humphrey, C. F. Hunt, K. R. Kingsbury, J. J. Mack, J. C. McKinstry, M. Meyerfeld, Jr., Chas. C. Moore, R. D. Robbins, Jr., John D. Spreckels, Adolfo Stahl, Sig Stern, W. E. Wilcox.

Bank, Sansome & Sutter Streets, San Francisco.

Annual meeting 2nd Tues. in Jan.

| Capital.  | Authorized. | Outstanding. |
|---|-------------|--------------|
| Shares, \$100 .....   | \$5,000,000 | \$5,000,000  |
| March 20, 1920, Capital increased from \$4,000,000 to \$5,000,000; 10,000 shares sold at \$150 to stockholders. |             |              |

**Dividends**—10% per annum from June 30, 1919; 9% previously.

Extra, Dec. 31, 1916, \$1 per share.

#### STATEMENTS AS OF FEB. 28, 1920-FEB. 21, 1921.

| Resources.                               | 1920.                | 1921.               |
|--|----------------------|---------------------|
| Loans and Discounts .....                | \$ 41,970,797        | \$43,832,578        |
| United States Bonds .....                | 12,313,790           | 9,981,672           |
| Bonds, Securities, etc. ....             | 8,246,748            | 9,506,532           |
| Federal Reserve Stock .....              | 180,000              | 240,000             |
| Bank House, Furniture and Fixtures.....  | 1,542,841            | 879,988             |
| Cash and Sight Exchange.....             | 33,883,931           | 22,088,145          |
| Redemption Fund .....                    | 180,000              | 270,000             |
| Letters of Credit and Acceptances.....   | 5,018,542            | 7,344,926           |
| Other Assets Due from Foreign Banks..... | 5,029,041            | 5,155,483           |
| <b>Total Resources</b> .....             | <b>\$108,365,690</b> | <b>\$99,299,324</b> |
| <b>Liabilities.</b>                      |                      |                     |
| Capital Stock Paid In .....              | \$ 4,000,000         | \$ 5,000,000        |
| Surplus and Undivided Profits.....       | 2,651,675            | 3,421,171           |
| Circulation .....                        | 3,600,000            | 3,883,600           |
| Individual Deposits .....                | 41,718,517           | 37,517,491          |
| Dividends Unpaid .....                   | 2,250                | 9,651               |
| Due to Banks and Bankers.....            | 36,645,836           | 28,620,582          |
| Letters of Credit and Acceptances.....   | 5,064,452            | 7,406,094           |
| Other Liabilities N. O. S. ....          | 629,594              | 1,590,062           |
| U. S. Bonds Borrowed.....                | .....                | 883,000             |
| United States Deposits .....             | 1,724,866            | 1,295,673           |
| City and State Deposits .....            | 850,000              | 4,960,000           |
| Federal Reserve Bank .....               | 11,478,500           | 4,712,000           |
| <b>Total Liabilities</b> .....           | <b>\$108,365,690</b> | <b>\$99,299,324</b> |

### ANGLO CALIFORNIA TRUST COMPANY.

San Francisco, Cal.

Organized Apr., 1909, as a Commercial, Trust and Savings Bank.

**Officers**—M. Fleishhacker, Pres.; H. Fleishhacker, T. C. Tilden, Chas. F. Leege, Vice-Pres.; L. Sutter, Vice-Pres. & Cash.; R. D. Brigham, Vice-Pres. & Mgr. of Branches; C. L. Smith, Asst. Vice-Pres.; Fred V. Vollmer, Asst. Vice-Pres. & Sec.; Grant Cordrey, Trust Officer & Asst. Cash.; H. Blumenthal, Dario Righetti, Otto C. Schulte, J. M. McCarthy, Elmer G. Lind, C. D. de longh, Henry C. Muller, Asst. Cashs.; Walter Graf, Asst. Cash. & Asst. Sec.; A. L. McRowe, Mgr. Fillmore Branch; V. Redfield, Mgr. Potrero Branch; R. Tilton, Mgr. Investment Dept.

**Directors**—George I. Cochran, Herbert Fleishhacker, Mortimer Fleishhacker, Mark L. Gerstle, Charles F. Leege, J. J. Mack, Gavin McNab, Charles C. Moore, Warren R. Porter, Wm. B. Reis, Adolfo Stahl, Louis Sutter, T. C. Tilden, Jas. Tyson, P. Zimmerman.

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**Schwabacher & Co.**  
Investment Securities  
PALACE HOTEL BUILDING  
605 MARKET ST.—San Francisco—DOUGLAS 500

Main Bank, Market & Sansome Sts. Branches: Mission Branch, 16th & Mission Sts.; Fillmore Branch, Fillmore & Geary Sts.; Potrero Branch, 3rd & 20th Sts.; Seaboard Branch, 101 Market St.

Annual meeting 2nd Thurs. in Apr.

| Capital.                             | Authorized. | Outstanding. |
|--------------------------------------|-------------|--------------|
| Shares, \$100 .....                  | \$1,500,000 | \$1,500,000  |
| Dividends—8% per annum, Jan.-July 1. |             |              |

STATEMENTS AS OF MAR. 31, 1920-FEB. 21, 1921.

| Resources.                              | 1920.        | 1921.        |
|---|--------------|--------------|
| Loans and Discounts .....               | \$15,814,929 | \$18,704,462 |
| Investment in Bonds .....               | 6,807,927    | 8,137,398    |
| Bank Premises, Safe Deposit Vaults..... | 155,000      | 189,190      |
| Cash on Hand and in Bank.....           | 3,580,237    | 4,700,255    |
| Real Estate .....                       | 21,285       | 22,326       |
| Other Assets .....                      | 129,886      | 1,678        |
| Federal Reserve Stock .....             | 66,000       | 70,500       |
| Total Resources .....                   | \$26,575,264 | \$31,825,809 |
| Liabilities.                            |              |              |
| Capital Stock .....                     | \$ 1,500,000 | \$ 1,500,000 |
| Surplus and Undivided Profits.....      | 852,844      | 904,785      |
| Deposits .....                          | 24,032,727   | 29,281,945   |
| Letters of Credit .....                 |              | 3,750        |
| Incompl. Bldg. Loans .....              | 24,334       | 39,510       |
| Reserved for Interest .....             | 133,793      | 86,959       |
| Unpaid Dividends .....                  | 695          | 735          |
| Other Liabilities .....                 | 30,871       | 8,125        |
| Total Liabilities .....                 | \$26,575,264 | \$31,825,809 |

**BANCA POPOLARE FUGAZI.**

San Francisco, Cal.

Organized Nov. 3, 1906, as a Savings and Commercial Bank.

Officers—F. N. Belgrano, Pres.; George M. Perine, Antonio Laiolo, Vice-Pres. & Cash.; K. T. Soracco, Sec.; G. Battaglia, F. N. Belgrano, Jr., C. F. Fury, Asst. Cashes.

Directors—C. Barsotti, F. N. Belgrano, Antonio Laiolo, P. Monteverde, Thomas Morrin, J. L. Oliva, George M. Perine, G. Piuma, F. N. Soracco.

Bank, 2 Columbus Ave.

Oakland Branch, 740 Broadway.

Santa Barbara Branch, 500 State St.

Annual meeting 2nd Wed. in Nov.

| Capital.  | Authorized. | Outstanding. |
|---|-------------|--------------|
| Shares, \$100 .....   | \$2,000,000 | \$1,057,000  |
| Dividends—Semi-annual, 7% per annum from July 1, 1915; 6% previously. |             |              |

STATEMENTS AS OF MAR. 31, 1920-FEB. 21, 1921.

| Assets.                        | 1920.        | 1921.        |
|--------------------------------|--------------|--------------|
| Loans and Investments .....    | \$ 8,868,177 | \$ 9,907,839 |
| Bank Premises and Vaults ..... | 255,000      | 300,000      |
| Other Real Estate Owned.....   | 67,098       | 151,731      |
| Bonds .....                    | 2,557,905    | 2,509,481    |
| Due from Banks .....           | 1,265,085    | 1,775,093    |
| Available Cash .....           | 738,562      | 682,243      |
| Other Resources .....          | 187,779      | 112,425      |
| Total Resources .....          | \$13,939,606 | \$15,438,812 |

| Liabilities.                       | 1920.        | 1921.        |
|------------------------------------|--------------|--------------|
| Capital Paid Up .....              | \$ 1,000,000 | \$ 1,057,000 |
| Surplus and Undivided Profits..... | 235,425      | 165,954      |
| Due to Banks .....                 | 38,138       | 11,906       |
| Dividends Unpaid .....             | 526          | 456          |
| Due Depositors .....               | 12,526,989   | 13,974,681   |
| Other Liabilities .....            | 138,528      | 228,815      |
| Total Liabilities .....            | \$13,939,606 | \$15,438,812 |

## THE BANK OF CALIFORNIA, NATIONAL ASSOCIATION.

### San Francisco, Cal.

Organized in June, 1864, as a Commercial Bank, under laws of California, National Charter Feb. 5, 1910.

Under authority of Federal Reserve Board, Washington, D. C., dated Dec. 2, 1918, and later authority of State Superintendent of Banks of California this bank is authorized to act as Executor, Trustee, Guardian of Estates and in such other fiduciary capacities permitted to trust companies.

**Officers**—Frank B. Anderson, Pres.; Charles K. McIntosh, Arthur L. Black, Vice-Pres.; William R. Pentz, Vice-Pres. & Cash.; Stuart F. Smith, Vice-Pres. & Tr. Officer; Sam H. Daniels, William O. Cullen, Asst. Cashs.; Francis W. Wolfe, Asst. Cash. & Asst. Tr. Officer; Henry M. Plate, Asst. Cash. & Asst. Sec.; Alfred S. Goggin, J. William Solen, Asst. Cashs.; James D. Ruggles, Sec.; William Mackintosh, Gen. Mgr. Northern Branches.

**Directors**—Frank B. Anderson, John Barneson, Robert I. Bentley, Warren D. Clark, Joseph D. Grant, Edward W. Hopkins, Wm. Pierce Johnson, Frank D. Madison, Charles K. McIntosh, Geo. P. McNear, Irving F. Moulton, George A. Newhall, J. Leroy Nickel, George A. Pope, W. R. Rust, Jacob Stern.

Bank, California & Sansome Sts., San Francisco.

Branches, Portland, Oregon; Seattle and Tacoma, Washington.

Annual meeting 2nd Tues. in Jan.

| Capital.            | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 ..... | \$8,500,000 | \$8,500,000  |

**Dividends**—Quarterly, 10% per annum, Jan.-Apr.-July-Oct. 15.

Jan., 1920, dividend increased from 9% to 10% per annum.

Extra, Jan., 1917, \$1 per share; Jan. 15, 1918, \$2 per share; Jan. 15, 1919, \$2 per share; Jan. 15, 1920, \$2 per share; Jan. 15, 1921, \$2 per share.

#### STATEMENTS AS OF FEB. 28, 1920-FEB. 21, 1921.

| Resources.                              | 1920.        | 1921.        |
|---|--------------|--------------|
| Loans and Discounts .....               | \$53,397,072 | \$52,294,045 |
| United States Bonds .....               | 6,765,930    | 6,849,982    |
| Bonds, Securities, etc. ....            | 4,441,409    | 4,689,932    |
| Federal Reserve Stock .....             | 450,000      | 450,000      |
| Bank House, Furniture and Fixtures..... | 1,433,156    | 1,491,865    |
| Cash and Sight Exchange .....           | 19,630,506   | 17,356,069   |
| Redemption Fund .....                   | 107,500      | 107,500      |
| Letters of Credit and Acceptances.....  | 2,022,303    | 1,312,195    |
| Other Assets, N. O. S. ....             | 9,635,607    | 5,965,797    |
| Total Resources .....                   | \$97,883,483 | \$90,517,385 |



| Liabilities.                        | 1920.               | 1921.               |
|-------------------------------------|---------------------|---------------------|
| Capital Stock Paid In.....          | \$ 8,500,000        | \$ 8,500,000        |
| Surplus and Undivided Profits ..... | 8,668,077           | 8,873,997           |
| Circulation .....                   | 2,144,998           | 2,061,997           |
| Dividends Unpaid .....              | 6,870               | 5,426               |
| Due to Banks and Bankers .....      | 15,335,392          | 11,592,222          |
| Individual Deposits .....           | 54,811,992          | 54,746,971          |
| United States Deposits .....        | 624,506             | 574,327             |
| City and State Deposits.....        | 1,252,875           | 1,998,401           |
| Letters of Credit .....             | 2,089,688           | 1,415,676           |
| Other Liabilities, N. O. S. ....    | 1,974,085           | 598,368             |
| Federal Reserve Bank .....          | 2,475,000           | 150,000             |
| <b>Total Liabilities</b> .....      | <b>\$97,883,483</b> | <b>\$90,517,385</b> |

## BANK OF ITALY.

### San Francisco, Cal.

Organized Aug. 10, 1904, as a Commercial and Savings Bank. Trust Department added Apr. 4, 1917. Bond Department added August, 1919. Member Federal Reserve System.

**Officers**—L. Scatena, Chairman of the Board; A. P. Giannini, Pres.; P. C. Hale, Dr. A. H. Giannini, Jas. J. Fagan, A. Pedrini, J. H. Skinner, Jas. A. Bacigalupi, J. L. Williams, T. S. Hawkins, R. B. Teefy, R. E. Dobbs, N. A. Pellerano, John Lagomarsino, Secondo Guasti, O. J. Woodward, J. A. Migliavacca, John G. Mattos, Jr., W. W. Douglas, L. M. MacDonald, Jas. E. Fickett, W. E. Blauer, Leo V. Belden, A. J. Gock, Jos. T. Grace, Vice-Pres.; A. J. Ferroggiaro, F. Kronenberg, G. E. Murdock, Asst. Vice-Pres.; L. M. Giannini, Asst. to the Pres.; W. R. Williams, Cash.; Jos. F. Cavagnaro, Sec.; E. C. Aldwell, E. C. Abel, C. P. Cuneo, Asst. Secs.; H. R. Erkes, Compt.; M. H. Epstein, Asst. Compt.; C. B. West, Mgr. Foreign Exchange Division; F. G. Lunge, Mgr. Foreign Trade Division; P. J. Lawler, Mgr. School Savings Dept.

**Executive Committee**—A. P. Giannini, P. C. Hale, James J. Fagan, James A. Bacigalupi, A. Pedrini.

**Directors**—James A. Bacigalupi, L. D. Bacigalupi, G. E. Caglieri, R. E. Dobbs, P. J. Dreher, James J. Fagan, M. T. Freitas, James Fugazi, S. B. Fugazi, A. H. Giannini, A. P. Giannini, Geo. J. Giannini, C. F. Grondona, Secondo Guasti, P. C. Hale, T. S. Hawkins, John Lagomarsino, Joseph A. Migliavacca, John G. Mattos, Jr., A. Pedrini, N. A. Pellerano, L. Scatena, J. H. Skinner, Waller Taylor, R. B. Teefy, J. L. Williams, O. J. Woodward.

Head Office, Market, Powell and Eddy Sts.

Branches, Montgomery St. at Clay, Market St. at Mason and Turk, 1531 Polk St., San Francisco; Fresno, Gilroy, Hollister, Livermore, Los Angeles, Madera, Merced, Modesto, Napa, Oakland, Redwood City, San Jose, San Mateo, Santa Clara, Santa Rosa, Stockton, Ventura, Visalia.

Annual meeting 3rd Wed. in Jan.

| Capital.            | Authorized.  | Outstanding. |
|---------------------|--------------|--------------|
| Shares, \$100 ..... | \$10,000,000 | \$10,000,000 |

Jan. 2, 1916, capital increased from \$1,250,000 in 12,500 shares of \$100 to \$2,000,000, 7,500 shares being sold at \$130, \$750,000 being added to capital and \$225,000 to surplus.

Dec. 12, 1916, Capital Stock was increased from \$2,000,000 to \$5,000,000.

Make our centrally located ground floor office in the Palace Hotel Building your headquarters for obtaining reliable information regarding investment securities.

**Schwabacher & Co.**  
Investment Securities  
PALACE HOTEL BUILDING  
605 MARKET ST.—San Francisco—DOUGLAS 500

Mar. 15, 1917, 10,000 shares sold at \$140, \$1,000,000 being added to Capital, \$400,000 to Surplus.

Oct. 9, 1917, 20,000 shares of the reserve stock was sold at \$147.50, \$2,000,000 being added to capital and \$950,000 to surplus.

June 2, 1919, Capital Stock increased from \$5,000,000 to \$10,000,000.

July 2, 1919, 10,000 shares sold at \$150, \$1,000,000 being added to Capital, \$400,000 to Surplus, \$100,000 to Stockholders Auxiliary Corp.

Mar. 10, 1920, 10,000 shares sold at \$160, \$1,000,000 being added to Capital, \$450,000 to Surplus, \$150,000 to Stockholders Auxiliary Corp.

July 14, 1920, 20,000 shares sold at \$165, \$2,000,000 being added to Capital, \$1,000,000 to Surplus, \$300,000 to Stockholders Auxiliary Corp.

July 2, 1921, outstanding Capital (10,000 shares) sold at \$200, \$1,000,000 being added to Capital, \$500,000 to Surplus, \$500,000 to Stockholders Auxiliary Corp.

**Dividends**—Semi-annually, 12% per annum from July 1, 1920. 7% from date of organization to Dec. 31, 1918; 7½% Jan. 1, 1919, to June 30, 1919; 10% July 1, 1919, to June 30, 1920.

July 2, 1919, a special dividend of \$375,000 was paid to the Stockholders Auxiliary Corp.

July 14, 1920, a special dividend of \$900,000 was paid to the Stockholders Auxiliary Corp.

#### STATEMENTS AS OF MAR. 31, 1920-FEB. 21, 1921.

| <b>Resources.</b>  |    | 1920.                | 1921.                |
|--|----|----------------------|----------------------|
| Loans and Overdrafts .....                                       | \$ | 78,290,580           | \$ 90,543,615        |
| Bonds and Other Securities.....                                  |    | 34,536,527           | 36,458,187           |
| Bank Premises, Furniture and Fixtures, Safe Deposit Vaults ..... |    | 4,262,228            | 5,207,621            |
| Other Real Estate Owned.....                                     |    | 317,991              | 303,995              |
| Due from Banks .....   |    | 10,758,350           | 10,499,276           |
| Federal Reserve Stock .....                                      |    | 225,000              | 330,000              |
| Cash and Cash Items.....   |    | 6,884,080            | 6,408,305            |
| Customers' Liability a/c Letters of Credit.....                  |    | 6,308                | 2,358                |
| Bankers' Acceptances .....                                       |    | 575,298              | 2,677,504            |
| Notes, etc. ....   |    | 1,407,897            | 496,895              |
| Other Resources .....  |    | 936,240              | 370,780              |
| <b>Total Resources</b> .....                                     |    | <b>\$138,200,499</b> | <b>\$153,298,536</b> |
| <b>Liabilities.</b>  |    |                      |                      |
| Capital .....  | \$ | 7,000,000            | \$ 9,000,000         |
| Surplus and Undivided Profits less Expenses and Taxes Paid ..... |    | 3,017,474            | 3,361,379            |
| Due Other Banks .....  |    | 7,850,992            | 4,752,561            |
| Dividends Unpaid .....   |    | 2,662                | 6,156                |
| Individual Deposits .....  |    | 116,022,601          | 127,082,205          |
| State, County and Municipal Deposits.....                        |    | 3,301,037            | 5,025,828            |
| Postal Savings Deposits .....                                    |    | 14,894               | 3,013,569            |
| Other Liabilities .....  |    | 156,426              | 218,374              |
| Acceptances .....  |    | 535,362              | 782,504              |
| Contingent Liability a/c Letters of Credit.....                  |    | 298,051              | 54,960               |
| Fund for Advances to Court Trusts.....                           |    | 1,000                | 1,000                |
| <b>Total Liabilities</b> .....                                   |    | <b>\$138,200,499</b> | <b>\$153,298,536</b> |

#### STOCKHOLDERS AUXILIARY CORPORATION.

San Francisco, Cal.

Organized under the laws of California June 20, 1917. Transacts a general business. Stock is owned by stockholders of Bank of Italy, share for share.

**Officers**—A. P. Giannini, Pres.; P. C. Hale, W. W. Douglas, Vice-Pres.; L. M. Giannini, Asst. to Pres.; E. C. Aldwell, Sec.; E. C. Abel, Asst. Sec.; L. R. Eby, Mgr. Ins. Dept.

**Directors**—S. E. Biddle, W. E. Blauer, R. E. Dobbs, W. W. Douglas, Jas. J. Fagan, A. P. Giannini, P. C. Hale.

Head office, 550 Montgomery St., San Francisco.

| Capital.           | Authorized. | Outstanding. |
|--------------------|-------------|--------------|
| Shares, \$10 ..... | \$1,000,000 | \$1,000,000  |

## BRITISH AMERICAN BANK.

San Francisco, Cal.

Owned and controlled by the Bank of Montreal.

Organized June 26, 1918 as a Commercial Bank.

**Officers**—A. G. Fry, Pres. & Cash.; H. L. S. Cotter, Vice-Pres. & Asst. Cash.; A. S. Ireland, Asst. Cash., Sec. & Treas.

**Directors**—H. L. S. Cotter, A. G. Fry, A. S. Ireland.

Bank, 262-264 California St.

Annual meeting, 1st week September.

| Capital.            | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 ..... | \$1,000,000 | \$1,000,000  |

**Dividends**—Semi-annual, 6% per annum, Jan.-July 1.

### STATEMENTS AS OF MAR. 31, 1920-FEB. 21, 1921.

| Resources.                                 | 1920.       | 1921.       |
|--|-------------|-------------|
| Loans and Overdrafts .....                 | \$1,966,171 | \$1,845,083 |
| Bonds, Warrants and Other Securities ..... | 139,304     | 161,603     |
| Due from Banks .....                       | 721,775     | 565,167     |
| Cash and Cash Items .....                  | 250,069     | 203,699     |
| Other Resources .....                      | 905         | 1,638       |
| Total Resources .....                      | \$3,078,224 | \$2,777,190 |

### Liabilities.

|                                     |             |             |
|-------------------------------------|-------------|-------------|
| Capital Stock Paid In .....         | \$1,000,000 | \$1,000,000 |
| Surplus and Undivided Profits ..... | 38,013      | 30,992      |
| Due to Banks .....                  | 102,251     | 361,015     |
| Individual Deposits .....           | 1,934,871   | 1,383,558   |
| Other Liabilities .....             | 3,089       | 1,625       |
| Total Liabilities .....             | \$3,078,224 | \$2,777,190 |

## THE CANADIAN BANK OF COMMERCE.

Toronto, Ontario, Canada

Organized as a Commercial Bank in 1867.

Head office, Toronto, Ontario.

**Branches:** Throughout Canada and also in London, New York, San Francisco, Seattle, Portland, Ore., Havana, Mexico City, Kingston Jamaica, Bridgetown Barbadoes, Port of Spain Trinidad.

San Francisco Manager, G. W. B. Heathcote; Asst. Manager, W. J. Coulthard.

San Francisco Branch, 450 California St.

| Capital.            | Authorized.  | Outstanding. |
|---------------------|--------------|--------------|
| Shares, \$100 ..... | \$25,000,000 | \$15,000,000 |

**Dividends**—12% per annum.

## GENERAL STATEMENT, NOV. 30, 1919-1920.

| Assets.  | 1919.                | 1920.                |
|--|----------------------|----------------------|
| Cash .....   | \$ 63,361,602        | \$ 67,880,817        |
| Deposit with Government to Secure Note Circulation ..... | 881,792              | 908,246              |
| Notes and Checks of Other Banks .....                    | 16,806,041           | 28,329,562           |
| Balances Due by Other Banks .....                        | 10,589,868           | 11,290,655           |
| Securities .....   | 82,666,708           | 39,898,382           |
| Call and Short Loans .....                               | 45,605,714           | 55,709,778           |
| Current Loans .....                                      | 238,127,440          | 257,977,999          |
| Overdue Debts .....                                      | 137,120              | 147,917              |
| Real Estate .....  | 467,651              | 514,902              |
| Mortgages .....  | 203,381              | 190,502              |
| Bank Premises at Cost, less Amounts Written Off....      | 5,859,008            | 6,617,095            |
| Liabilities of Customers Under L. C. ....                | 14,866,446           | 11,204,556           |
| Other Assets .....                                       | 71,434               | 90,214               |
| <b>Total Assets</b> .....                                | <b>\$479,644,205</b> | <b>\$480,760,625</b> |
| <b>Liabilities.</b>                                      |                      |                      |
| Capital Paid Up .....                                    | \$ 15,000,000        | \$ 15,000,000        |
| Reserve .....  | 15,000,000           | 15,000,000           |
| Balance, Profit and Loss Acct. Carried Forward.....      | 1,427,735            | 1,783,979            |
| Notes of the Bank in Circulation.....                    | 30,047,660           | 30,716,915           |
| Deposits, Including Accrued Interest .....               | 393,605,156          | 393,878,522          |
| Due to Banks and Bankers .....                           | 8,802,024            | 11,432,819           |
| Bills Payable .....                                      | 441,181              | 1,139,854            |
| Acceptances Under L. C. ....                             | 14,866,446           | 11,204,556           |
| Dividends Unpaid .....                                   | 4,003                | 3,980                |
| Dividends Provided For but Unpaid.....                   | 450,000              | 600,000              |
| <b>Total Liabilities</b> .....                           | <b>\$479,644,205</b> | <b>\$480,760,625</b> |

## SAN FRANCISCO BRANCH

## STATEMENTS AS OF MAR. 31, 1920-FEB. 21, 1921.

| Resources.   | 1920.               | 1921.              |
|--|---------------------|--------------------|
| Loans .....  | \$ 6,190,927        | \$6,393,830        |
| Overdrafts .....                                     | 3,214               | 3,376              |
| Bonds and Other Securities .....                     | 425,168             | 38,125             |
| Due from Banks .....                                 | 870,939             | 1,691,277          |
| Cash and Cash Items .....                            | 743,143             | 598,547            |
| Other Resources .....                                |                     | 373                |
| Customers' Liabilities, Letters of Credit.....       | 127,248             | 136,541            |
| <b>Total Resources</b> .....                         | <b>\$ 8,360,639</b> | <b>\$8,862,069</b> |
| <b>Liabilities.</b>                                  |                     |                    |
| Capital Apportioned .....                            | \$ 750,000          | \$ 750,000         |
| Surplus .....  | 350,000             | 350,000            |
| Undivided Profits, less Expenses and Taxes Paid..... | 222,373             | 298,262            |
| Due to Other Banks .....                             | 2,677,292           | 1,751,347          |
| Individual Deposits .....                            | 4,114,637           | 5,209,972          |
| Letters of Credit and Acceptances .....              | 133,648             | 294,611            |
| Other Liabilities .....                              | 112,689             | 207,877            |
| <b>Total Liabilities</b> .....                       | <b>\$8,360,639</b>  | <b>\$8,862,069</b> |

## CANTON BANK. San Francisco, Cal.

Organized Oct. 1, 1907, as a Commercial Bank.

**Officers**—Lew Hing, Pres.; Mark Thue, Vice-Pres.; E. F. Sagar, Mgr.; L. V. Ray, Asst. Mgr.; Dorr Quayle, Accountant; Yee Ling, Sec.; Yee Dan Young, Asst. Sec.

**Directors**—Look Hing Fong, M. Q. Fong, Lee Sing Hing, Lew Hing, Tom Yoon, Yee Dan Young, Hoo Janson, Chin Lain, Mark Thue, Yee Ling, Wong Tong.

Bank, Montgomery & Sacramento Sts.

Annual meeting, Jan. 10.

| Capital.            | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 ..... | \$1,000,000 | \$600,000    |

Capital Stock increase from \$300,000 to \$1,000,000 authorized Apr. 27, 1920.

**Dividends**—4% paid June 1, 1919; 6% paid Apr. 1, 1920; 8% paid Apr. 1, 1921.

### STATEMENTS AS OF MAR. 31, 1920-FEB. 21, 1921.

| Resources.   | 1920.              | 1921.              |
|--|--------------------|--------------------|
| Loans and Overdrafts .....                         | \$1,363,192        | \$2,498,937        |
| Bonds, Warrants and Other Securities.....          | 457,728            | 759,955            |
| Bank Premises, Furniture, Fixtures and Vaults..... | 260,529            | 262,526            |
| Due from Banks .....                               | 449,996            | 1,394,799          |
| Cash and Cash Items .....                          | 357,713            | 391,956            |
| Other Resources .....                              | 352                | 124                |
| Bills of Exchange (Limited) .....                  | 953,149            | 312,338            |
| <b>Total Resources</b> .....                       | <b>\$3,842,659</b> | <b>\$5,620,635</b> |
| <b>Liabilities.</b>                                |                    |                    |
| Capital Stock Paid In .....                        | \$ 300,000         | \$ 600,000         |
| Surplus and Undivided Profits .....                | 123,061            | 177,228            |
| Due to Other Banks .....                           | 184,820            | 1,490,906          |
| Dividends Unpaid .....                             | 1,754              | 2,789              |
| Other Liabilities .....                            | 14,385             | 6,880              |
| Due Depositors .....                               | 3,218,639          | 3,342,832          |
| <b>Total Liabilities</b> .....                     | <b>\$3,842,659</b> | <b>\$5,620,635</b> |

## COLUMBUS SAVINGS AND LOAN SOCIETY. San Francisco, Cal.

Organized Jan. 18, 1893, as a Savings Bank.

**Officers**—G. Bacigalupi, Pres.; Charles J. Deering, W. J. De Martini, Vice-Pres.; W. H. Hartwell, Cash., Sec. & Treas.

**Directors**—D. E. Bacigalupi, G. Bacigalupi, Mrs. Annie Cuneo, Charles J. Deering, W. J. De Martini, Sidney M. Ehrman, W. H. Hartwell.

Bank, 700 Montgomery St.

Annual meeting 2nd Wed. in Jan.

| Capital.                           | Authorized. | Outstanding. |
|------------------------------------|-------------|--------------|
| Shares, \$250; \$108.33 paid ..... | \$300,000   | \$130,000    |

**Dividends**—Quarterly, from Mar. 31, 10% per annum on paid Capital.

Extra, Dec. 31, 1916, \$2 per share.

June 30, 1919, \$2 per share; Dec. 31, 1919, \$2 per share.

June 30, 1920, \$2 per share; Dec. 31, 1920, \$2 per share.

## STATEMENTS AS OF MAR. 31, 1920-FEB. 21, 1921.

| Resources.  | 1920.              | 1921.              |
|---|--------------------|--------------------|
| Loans .....   | \$1,336,531        | \$1,416,164        |
| Bonds and Other Securities .....                      | 1,447,129          | 1,497,197          |
| Bank Premises, Furniture and Fixtures and Vaults..... | 109,737            | 109,497            |
| Other Real Estate .....                               | 8,607              | 1,699              |
| Due from Reserve Banks .....                          | 150,104            | 114,321            |
| Cash and Cash Items .....                             | 81,551             | 83,470             |
| <b>Total Resources .....</b>                          | <b>\$3,133,659</b> | <b>\$3,222,348</b> |
| <b>Liabilities.</b>                                   |                    |                    |
| Capital .....   | \$ 130,000         | \$ 130,000         |
| Surplus and Undivided Profits .....                   | 155,000            | 189,572            |
| Dividends Unpaid .....                                | 3,688              | 1,454              |
| Individual Deposits .....                             | 2,808,702          | 2,898,064          |
| Other Liabilities .....                               | 36,269             | 3,258              |
| <b>Total Liabilities .....</b>                        | <b>\$3,133,659</b> | <b>\$3,222,348</b> |

**THE CROCKER NATIONAL BANK OF SAN FRANCISCO.**

Organized in 1883 as a Commercial Bank.

**Officers**—William H. Crocker, Pres.; Jas. J. Fagan, W. Gregg, J. B. McCargar, William W. Crocker, Vice-Pres.; F. G. Willis, Cash. & Sec.; G. W. Ebner, B. D. Dean, J. M. Masten, D. J. Murphy, A. C. Read, W. D. Lux, and J. A. Rounds, Asst. Cashes.

**Directors**—Charles T. Crocker, William H. Crocker, William W. Crocker, James J. Fagan, Charles E. Green, W. Gregg, J. B. McCargar, A. F. Morrison, S. F. B. Morse, George W. Scott.

Bank, Market, Montgomery &amp; Post Sts.

Annual meeting 2nd Tues. in Jan.

| Capital.            | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 ..... | \$2,000,000 | \$2,000,000  |

Dividends—Semi-annual, Jan.-July 1, 10% per annum.

## STATEMENTS AS OF FEB. 28, 1920-FEB. 21, 1921.

| Resources.                                   | 1920.               | 1921.               |
|--|---------------------|---------------------|
| Loans and Discounts .....                    | \$26,152,962        | \$25,462,088        |
| United States Bond .....                     | 4,776,084           | 5,469,885           |
| Bonds, Securities, etc. ....                 | 128,401             | 381,011             |
| Federal Reserve Stock .....                  | 150,000             | 150,000             |
| Cash and Sight Exchange .....                | 9,383,867           | 7,960,728           |
| Securities pledged to Sec. War Loan Dep..... | 252,600             | 852,231             |
| Redemption Fund .....                        | 100,000             | 100,000             |
| Letters of Credit and Acceptances .....      | 1,452,086           | 555,879             |
| Other Assets due from Foreign Banks.....     | 3,516,339           | 1,909,869           |
| <b>Total Resources .....</b>                 | <b>\$45,912,339</b> | <b>\$42,841,691</b> |
| <b>Liabilities.</b>                          |                     |                     |
| Capital Stock Paid In .....                  | \$ 2,000,000        | \$ 2,000,000        |
| Surplus and Undivided Profits.....           | 4,864,380           | 5,610,186           |
| Circulation .....                            | 1,999,998           | 1,939,297           |
| Individual Deposits .....                    | 20,398,639          | 20,282,611          |
| Due to Banks and Bankers.....                | 13,220,764          | 10,011,866          |
| United States Deposits .....                 | 143,816             | 254,634             |
| Other Liabilities, N. O. S.....              | 76,072              | 62,315              |
| Letters of Credit and Acceptances.....       | 1,498,670           | 680,782             |
| Federal Reserve Bank .....                   | 1,710,000           | 2,000,000           |
| <b>Total Liabilities .....</b>               | <b>\$45,912,339</b> | <b>\$42,841,691</b> |

**THE DONOHUE-KELLY BANKING CO.**

San Francisco, Cal.

Organized in 1864 as a Commercial Bank.

**Officers**—Jos. A. Donohue, Pres.; George Whittell, Vice-Pres.; John E. Fitzpatrick, Cash.; John T. Dispaux, Jos. A. Donohue, Jr., Asst. Cash.

**Directors**—Arthur J. Caire, F. P. Cole, C. de Guigne, Jos. A. Donohue, J. A. Donohue, Jr., John E. Fitzpatrick, Thos. H. Kelly, R. H. Pease, Jr., J. C. Welch, George Whittell.

Bank, 68 Sutter St.

Annual meeting 3rd Wed. in Jan.

| Capital.            | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 ..... | \$1,000,000 | \$650,000    |

Dividends—5% Semi-annual, Jan.-July.

**STATEMENTS AS OF MAR. 31, 1920-FEB. 21, 1921.**

| Resources.   | 1920.              | 1921.              |
|--|--------------------|--------------------|
| Loans and Overdrafts .....                           | \$2,394,064        | \$2,162,322        |
| Bonds and Other Securities .....                     | 359,283            | 350,645            |
| Bank Premises, Furniture and Fixtures.....           | 5,324              | 4,897              |
| Other Real Estate Owned .....                        | 14,763             | 14,763             |
| Due from Other than Reserve Banks.....               | 26,269             | 24,711             |
| Due from Reserve Banks .....                         | 659,968            | 433,821            |
| Due from Federal Reserve Bank.....                   |                    | 195,699            |
| Cash and Cash Items .....                            | 498,025            | 337,441            |
| Other Assets .....                                   | 101,587            | 66,119             |
| Letters of Credit, Customers' Liability.....         |                    | 48,741             |
| <b>Total Resources</b> .....                         | <b>\$4,059,283</b> | <b>\$3,639,159</b> |
| <b>Liabilities.</b>                                  |                    |                    |
| Capital .....  | \$ 650,000         | \$ 650,000         |
| Surplus .....  | 200,000            | 200,000            |
| Undivided Profits, less Expenses and Taxes Paid..... | 29,016             | 47,349             |
| Dividends Unpaid .....                               | 185                | 342                |
| Due to Other Banks.....                              | 743,127            | 236,857            |
| Individual Deposits .....                            | 2,428,536          | 2,449,729          |
| Other Liabilities .....                              | 8,419              | 6,141              |
| Letters of Credit Outstanding.....                   |                    | 48,741             |
| <b>Total Liabilities</b> .....                       | <b>\$4,059,283</b> | <b>\$3,639,159</b> |

**THE FIRST NATIONAL BANK OF SAN FRANCISCO.**

Organized 1870 as a Commercial Bank. Shareholders own First Federal Trust Company.

**Officers**—Rudolph Spreckels, Pres.; J. K. Moffitt, Vice-Pres. & Cash.; C. H. McCormick, George A. Kennedy, Robert R. Yates, E. Avenali, Vice-Pres.; Laurence F. Cadogan, R. A. Newell, Frank Seed, Asst. Cashs.

**Directors**—Wyatt H. Allen, John F. Brooke, O. K. Cushing, J. G. Hooper, Thomas Jennings, Clifton H. Kroll, Walter S. Martin, R. D. McElroy, J. K. Moffitt, James D. Phelan, W. T. Smith, Rudolph Spreckels, Rolla V. Watt, George Whittell, Clinton E. Worden.

Bank, Post &amp; Montgomery Sts., San Francisco.

Annual meeting 2nd Tues. in Jan.

| Capital.            | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 ..... | \$3,000,000 | \$3,000,000  |

**Dividends**—13% (10% on stock of First National Bank, 3% on stock of First Federal Trust Co.) Jan.-July.

As the stock of the First Federal Trust Co. is \$50 par, the trust company is actually paying 6% on its capital.

## STATEMENTS AS OF FEB. 28, 1920-FEB. 21, 1921.

| <b>Resources.</b>                      | <b>1920.</b>        | <b>1921.</b>        |
|--|---------------------|---------------------|
| Loans and Discounts .....              | \$22,376,652        | \$17,181,876        |
| United States Bonds .....              | 2,473,050           | 1,863,500           |
| Bonds, Securities, etc. ....           | 1,614,587           | 1,297,892           |
| Federal Reserve Stock .....            | 135,000             | 135,000             |
| Cash and Sight Exchange .....          | 7,005,104           | 6,719,885           |
| Redemption Fund .....                  | 50,000              | 50,000              |
| Letters of Credit and Acceptances..... | 2,792,497           | 169,584             |
| Other Assets, N. O. S. ....            | 175,917             | 413,050             |
| Banking Premises .....                 | 1,590,000           | 2,060,000           |
| <b>Total Resources</b> .....           | <b>\$38,212,807</b> | <b>\$29,890,787</b> |
| <b>Liabilities.</b>                    |                     |                     |
| Capital Stock Paid In .....            | \$ 3,000,000        | \$ 3,000,000        |
| Surplus and Undivided Profits.....     | 2,211,233           | 2,341,123           |
| Circulation .....                      | 1,000,000           | 957,200             |
| Dividends Unpaid .....                 | 1,765               | 1,340               |
| Individual Deposits .....              | 16,028,595          | 14,373,509          |
| Due to Banks and Bankers.....          | 11,560,461          | 7,388,553           |
| United States Deposits .....           | 310,188             | 678,282             |
| City and State Deposits .....          | 287,503             | 887,880             |
| Letters of Credit and Acceptances..... | 2,828,512           | 179,343             |
| Other Liabilities, N. O. S. ....       | 234,550             | 83,557              |
| Federal Reserve Bank .....             | 750,000             | .....               |
| <b>- Total Liabilities</b> .....       | <b>\$38,212,807</b> | <b>\$29,890,787</b> |

**FIRST FEDERAL TRUST COMPANY.****San Francisco, Cal.**

Organized Aug. 23, 1907, by the shareholders of the First National Bank of San Francisco as a Commercial Banking and Trust Co., a dividend of \$50 per share, amounting to \$1,500,000, being declared by the First National Bank, which was applied as the capital of the First Federal Trust Co. The stock of the Trust Co. is owned by the shareholders of the Bank share for share. Ownership in the Trust Co. is evidenced by endorsement on the stock certificates of the First National Bank, and passes with the transfer of the Bank stock.

Oct. 11, 1919, purchased all the assets of the Mutual Savings Bank and assumed liability to Depositors.

**Officers**—Rudolph Spreckels, Pres.; Clinton E. Worden, O. K. Cushing, Vice-Pres.; Joseph G. Hooper, Vice-Pres. & Trust Officer; J. K. Moffitt, Cash. & Sec.; C. H. McCormick, Treas.; R. R. Pardow, Asst. Sec.; M. R. Clark, Asst. Cash.; L. A. McCrystle, Asst. Trust Officer.

**Directors**—Wyatt H. Allen, John F. Brooke, O. K. Cushing, J. G. Hooper, Thomas Jennings, Clifton H. Kroll, Walter S. Martin, R. D. McElroy, J. K. Moffitt, James D. Phelan, W. T. Smith, Rudolph Spreckels, Rolla V. Watt, George Whittell, Clinton E. Worden.

Bank, Post & Montgomery Sts.

Branch, Mutual Savings Bank Bldg., 706 Market St.

Annual meeting 2nd Tues. in Jan.

| <b>Capital.</b>    | <b>Authorized.</b> | <b>Outstanding.</b> |
|--------------------|--------------------|---------------------|
| Shares, \$50 ..... | \$1,500,000        | \$1,500,000         |

**Dividends**—Semi-annual, Jan.-July 1, 6% per annum



## STATEMENTS AS OF MAR. 31, 1920-FEB. 21, 1921

| Resources.                          | 1920.               | 1921.               |
|-------------------------------------|---------------------|---------------------|
| Loans .....                         | \$11,758,885        | \$11,319,060        |
| Bonds and Other Securities .....    | 7,771,214           | 9,703,643           |
| Bank Premises .....                 | 450,000             | .....               |
| Other Real Estate .....             | 17,000              | 17,583              |
| Acceptances .....                   | 253,000             | .....               |
| Due from Banks .....                | 1,708,724           | 1,374,726           |
| Cash and Sight Exchange .....       | 854,990             | 829,110             |
| Other Resources .....               | 30,972              | 1,853               |
| <b>Total Resources .....</b>        | <b>\$22,844,785</b> | <b>\$23,245,975</b> |
| <b>Liabilities.</b>                 |                     |                     |
| Capital .....                       | \$ 1,500,000        | \$ 1,500,000        |
| Surplus and Undivided Profits ..... | 603,108             | 692,076             |
| Deposits .....                      | 19,928,280          | 20,494,437          |
| Due Banks .....                     | 647,815             | 500,206             |
| Other Liabilities .....             | 165,582             | 59,256              |
| <b>Total Liabilities .....</b>      | <b>\$22,844,785</b> | <b>\$23,245,975</b> |

## BONDS.

**First Federal Trust Company 1st Mortgage 5%.**  
**Income Tax Not Paid by Company.**

First Mortgage on lot and building N. W. corner Post and Montgomery Sts., San Francisco.

Dated June 1, 1908. Callable June 1, 1913-1918, at 110; after June 1, 1918, at 105. Due June 1, 1943.

Sinking Fund, commences June 1, 1918, 2% per annum of bonds outstanding.

Trustee, Mercantile Trust Company of San Francisco.

|                              |            |
|------------------------------|------------|
| *Outstanding .....           | \$ 940,000 |
| Redeemed and Cancelled ..... | 60,000     |

|                  |             |
|------------------|-------------|
| Authorized ..... | \$1,000,000 |
|------------------|-------------|

\*\$600,000 owned by Company.

## THE FRENCH AMERICAN BANK

San Francisco, Cal.

Organized Jan. 14, 1910, as a Savings and Commercial Bank. Consolidation of French Savings Bank and French American Bank.

**Officers**—Leon Bocqueraz, Pres.; J. M. Dupas, Vice-Pres.; W. F. Duffy, Cash.; A. Bousquet, Sec.; J. T. Irilarry, Chas. L. Ebner, Jr., Asst. Cash.

**Directors**—G. Beleney, J. A. Bergerot, S. Bissinger, Leon Bocqueraz, R. Bocqueraz, O. Bozio, Chas. Carpy, X. de Pichon, J. M. Dupas, John Ginty, J. S. Godeau, George W. McNear.

Bank, 108 Sutter St.

Annual meeting 4th Mon. in Jan.

|                                |                    |                     |
|--------------------------------|--------------------|---------------------|
| <b>Capital.</b>                | <b>Authorized.</b> | <b>Outstanding.</b> |
| Shares, \$100; \$80 paid ..... | \$1,250,000        | \$1,000,000         |
|                                |                    | (12,500 Shs.)       |

Jan. 1, 1919, Capital increased from \$1,000,000 to \$1,250,000.

**Dividends**—Semi-annual, Jan.-July, 7% on par value of shares.

## STATEMENTS AS OF MAR. 31, 1920-FEB. 21, 1921.

| Resources.   | 1920.        | 1921.        |
|--|--------------|--------------|
| Loans and Discounts .....  | \$ 8,190,811 | \$ 8,130,096 |
| Bank Premises, Furniture and Fixtures, Safe Deposit Vaults ..... | 548,400      | 548,380      |
| Other Real Estate Owned .....                                    | 6,001        | 14,189       |
| Bonds and Other Securities .....                                 | 4,531,752    | 4,182,122    |
| Cash and Cash Items .....  | 442,067      | 540,543      |
| Federal Reserve Stock .....                                      | 37,500       | 38,250       |
| Due from Banks .....   | 831,880      | 2,520,291    |
| Other Assets .....   | 290,965      | 81,705       |
| Total Resources .....  | \$14,879,376 | \$16,055,576 |

| Liabilities.  |              |              |
|---|--------------|--------------|
| Capital .....   | \$ 1,000,000 | \$ 1,000,000 |
| Surplus and Undivided Profits, less Expenses and Taxes Paid ..... | 571,144      | 536,638      |
| Bills Payable .....   | 1,220,800    | 875,000      |
| Due Other Banks .....   | 118,749      | 146,920      |
| Individual Deposits .....   | 11,396,538   | 13,005,238   |
| Dividends Unpaid .....  | 2,106        | 673          |
| State, County and Municipal Deposits .....                        | 500,000      | 450,000      |
| Postal Savings Deposits .....                                     | 23,313       | 17,444       |
| Other Liabilities .....   | 46,726       | 23,663       |
| Total Liabilities .....   | \$14,879,376 | \$16,055,576 |

## THE HIBERNIA SAVINGS AND LOAN SOCIETY.

## San Francisco, Cal.

Organized in 1864 as a Mutual Savings Bank without Capital Stock.

Officers—E. J. Tobin, Pres.; J. O. Tobin, Vice-Pres.; R. M. Tobin, Sec.

Directors—D. J. Buckley, C. W. Clark, T. A. Driscoll, Alfred R. Kelly, J. A. Oliver, C. R. Tobin, E. J. Tobin, J. O. Tobin, R. M. Tobin.

Bank, Market, McAllister & Jones Sts.

## STATEMENTS AS OF MAR. 31, 1920-FEB. 21, 1921.

| Resources.                | 1920.        | 1921.        |
|---------------------------|--------------|--------------|
| Loans .....               | \$29,897,385 | \$30,925,276 |
| Bonds .....               | 37,131,586   | 40,330,273   |
| Bank Premises .....       | 971,739      | 979,271      |
| Other Real Estate .....   | 831,899      | 821,181      |
| Cash and Cash Items ..... | 505,564      | 501,658      |
| Due from Banks .....      | 1,828,830    | 1,488,129    |
| U. S. Liberty Bonds ..... | 10,030       | .....        |

Total Resources .....

## Liabilities.

|                           |              |              |
|---------------------------|--------------|--------------|
| Reserve Fund .....        | \$ 2,498,137 | \$ 2,505,922 |
| Undivided Profits .....   | 552,944      | 311,324      |
| Deposits .....            | 68,115,922   | 72,228,542   |
| U. S. Liberty Bonds ..... | 10,030       | .....        |

Total Liabilities .....

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Investment Securities  
PALACE HOTEL BUILDING  
605 MARKET ST.—San Francisco—DOUGLAS 500

**HUMBOLDT SAVINGS BANK.****San Francisco, Cal.**

Organized Nov. 24, 1869, as a Trust, Savings and Commercial Bank.

**Officers**—Alexander D. Keyes, Pres.; Wm. H. Crocker, Vice-Pres.; W. A. Frederick, Vice-Pres.; H. C. Klevesahl, Cash. & Sec.; P. A. Pflueger, Asst. Vice-Pres.; V. M. Smith, E. H. Monroe, J. A. Spears, Asst. Cashs.

**Directors**—Wm. H. Crocker, W. A. Frederick, Wm. Fries, Rudolph Herold, Jr., Alexander D. Keyes, Geo. L. Payne, R. D. Robbins, Jr., John G. Sutton, P. Zimmermann.

Bank, 783 Market St.

Annual meeting 4th Thurs. in Jan.

| Capital.   | Authorized. | Outstanding. |
|--|-------------|--------------|
| Shares, \$100 .....  | \$2,000,000 | \$1,200,000  |
| Capital increased from \$1,000,000 to \$2,000,000 Dec. 23, 1920.               |             |              |
| <b>Dividends</b> —Semi-annual; 7% per annum since July 1, 1920; 6% previously. |             |              |

**STATEMENTS AS OF MAR. 31, 1920-FEB. 21, 1921.**

| <b>Resources.</b>  | 1920.               | 1921.               |
|--|---------------------|---------------------|
| Loans .....  | \$ 7,730,111        | \$ 7,993,905        |
| Miscellaneous Bonds Owned .....                                  | 4,723,156           | 7,283,987           |
| Real Estate Owned .....  | 3,702               | 3,702               |
| Bank Premises (including Fixtures and Safe Deposit Vaults) ..... | 1,098,747           | 1,098,747           |
| Other Resources .....  |                     | 309                 |
| Cash on Hand in Banks .....                                      | 1,106,126           | 1,120,002           |
| Notes, Drafts, etc .....   | 1,085,000           | 842,500             |
| <b>Total Resources</b> .....                                     | <b>\$15,746,842</b> | <b>\$18,343,152</b> |
| <b>Liabilities.</b>  |                     |                     |
| Capital Paid in Coin .....                                       | \$ 1,000,000        | \$ 1,000,000        |
| Surplus and Reserve .....  | 370,000             | 450,000             |
| Undivided Profits .....  | 123,766             | 79,755              |
| Due Depositors .....   | 13,934,930          | 16,420,664          |
| Dividends Unpaid .....   | 15                  | 14                  |
| State, County and Municipal Deposits .....                       | 50,000              | 225,000             |
| Other Liabilities .....  | 268,131             | 167,719             |
| <b>Total Liabilities</b> .....                                   | <b>\$15,746,842</b> | <b>\$18,343,152</b> |

**ITALIAN AMERICAN BANK.****San Francisco, Cal.**

Organized Mar. 16, 1899, as a Commercial and Savings Bank.

**Officers**—Andrea Sbarboro, Pres.; C. H. Crocker, M. J. Fontana, Max F. Roesti, Vice-Pres.; Alfred E. Sbarboro, Vice-Pres. & Cash.; Romolo A. Sbarboro, G. J. Panario, V. L. Puccinelli, Asst. Cashs.; Clement C. Peini, Mgr. Foreign Dept.

**Directors**—Luigi Boltano, C. H. Crocker, Luigi Demartini, S. Fay, M. J. Fontana, J. Di Giorgio, G. Garibaldi, Ambrose Gherini, D. Ghirardelli, C. A. Malm, A. J. Merle, H. L. E. Meyer, Jr., Mario Perasso, Dr. G. Pedrazzini, M. F. Roesti, A. Sbarboro, A. E. Sbarboro, Isadore Zellerbach.

Bank, Montgomery &amp; Sacramento Sts.

North Beach Branch, Columbus Ave. &amp; Broadway.

Annual meeting 2nd Thurs. in Jan.

| Capital.  | Authorized. | Outstanding |
|---|-------------|-------------|
| Shares, \$100 .....   | \$2,000,000 | \$1,250,000 |
| May, 1920, Capital increased from \$1,000,000 to \$2,000,000. |             |             |
| <b>Dividends</b> —7% per annum, Jan.-July 1.                  |             |             |

## STATEMENTS AS OF MAR. 31, 1920-FEB. 21, 1921.

| <b>Resources.</b>                            |           | 1920.             | 1921.               |
|--|-----------|-------------------|---------------------|
| Loans and Overdrafts .....                   | \$        | 7,703,156         | \$ 8,477,994        |
| Bonds .....                                  |           | 2,079,124         | 1,985,862           |
| Bank Premises .....                          |           | 347,500           | 359,947             |
| Other Real Estate .....                      |           | 99,541            | 98,456              |
| Cash on Hand and in Banks.....               |           | 1,446,247         | 1,661,764           |
| Federal Reserve Stock .....                  |           | 34,300            | 34,600              |
| Other Resources and Letters of Credit.....   |           | 239,839           | 54,102              |
| <b>Total Resources .....</b>                 | <b>\$</b> | <b>11,949,707</b> | <b>\$12,672,725</b> |
| <b>Liabilities.</b>                          |           |                   |                     |
| Capital .....                                | \$        | 1,000,000         | \$ 1,250,000        |
| Surplus and Undivided Profits.....           |           | 248,653           | 338,137             |
| Due to Other Banks .....                     |           | 179,700           | 192,824             |
| Dividends Unpaid .....                       |           | 190               | 615                 |
| Individual Deposits .....                    |           | 10,143,644        | 10,487,680          |
| State, County and Municipal Deposits.....    |           | 255,990           | 381,833             |
| Postal Savings System .....                  |           | 15,969            | 10,277              |
| Other Liabilities and Letters of Credit..... |           | 105,561           | 11,359              |
| <b>Total Liabilities .....</b>               | <b>\$</b> | <b>11,949,707</b> | <b>\$12,672,725</b> |

**MERCANTILE TRUST COMPANY.****San Francisco, Cal.**

Organized under the laws of California, July 3, 1920. A consolidation of Savings Union Bank and Trust Company, Mercantile Trust Company of San Francisco, and Mercantile National Bank of San Francisco.

Savings Union Bank and Trust Company, incorporated June 18, 1862, under the title of San Francisco Savings Union was the first bank incorporated under a California banking act. In 1910 it absorbed the Savings and Loan Society, which had been organized in 1857 under the general corporate law of the State.

Mercantile Trust Company of San Francisco was organized Apr. 18, 1899. Jan. 26, 1910, it declared a dividend of \$2,000,000 out of surplus which was used by the stockholders in payment of their subscriptions to the capital-stock of Mercantile National Bank of San Francisco, Chartered Mar. 5, 1910.

**Officers**—John D. McKee, Chairman of Board; John S. Drum, Pres.; R. B. Burmister, Vice-Pres. & Cash.; Henry T. Scott, Joseph Hyman, C. O. G. Miller, F. G. Drum, Parker S. Maddux, Thomas M. Paterson, W. B. Bakewell, R. M. Sims, O. Ellinghouse, Paul A. Sinsheimer, Vice-Pres.; Wm. A. Marcus, J. C. Bovey, W. F. Berry, H. B. Hunter, Asst. Vice-Pres.; F. D. Arnold, W. R. Carswell, A. M. Fournier, R. C. Gingg, E. V. Krick, R. F. Parsons, A. M. Whittle, John H. Wilson, Asst. Cashes.; R. M. Welch, Sec.; H. D. Friman, A. C. McIntyre, Asst. Secs.; R. M. Sims, J. C. Hughes, Trust Officers; Paul McDonald, Asst. Trust Officer; H. C. Gingg, Real Estate Officer; C. C. Vargas, A. Theodore Wolfe, Auditors; J. A. Nealon, Mgr. Foreign Dept.

**Directors**—James K. Armsby, F. W. Bradley, W. I. Brobeck, R. B. Burmister, W. R. L. Campbell, Francis Carolan, E. H. Clark, Chas. T. Crocker, Wm. H. Crocker, A. B. Davis, W. F. Detert, E. R. Dimond, F. G. Drum, John S. Drum, Milton H. Esberg, James J. Fagan, Alexander Hamilton, Richard Heumann, Joseph Hyman, John Lawson, John D. McKee, C. F. Michaels, C. O. G. Miller, F. Reis, Jr., Wm. P. Roth, Henry T. Scott, Andrew P. Welch, R. M. Welch, Ralston L. White, M. S. Wilson.

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Main office, 464 California St., San Francisco; Uptown office, designated as Savings Union Branch, Savings Union Bldg. at the junction of Grant Ave. with Market and O'Farrell Sts.

Annual meeting, 3rd Thurs. in Jan.

| Capital.   | Authorized. | Outstanding. |
|--|-------------|--------------|
| Shares, \$100 .....                                      | \$4,000,000 | \$4,000,000  |
| Dividends—Quarterly, \$15 per annum, Jan.-Apr.-July-Oct. |             |              |

#### STATEMENT AS OF CLOSE OF BUSINESS, FEB. 21, 1921.

##### Resources.

|  |              |
|--|--------------|
| Loans on Real Estate .....   | \$17,850,792 |
| Other Loans and Discounts .....                                    | 17,865,507   |
| Bonds and Other Securities .....                                   | 22,756,038   |
| Stock in Federal Reserve Bank .....                                | 210,000      |
| Banking Premises .....   | 1,909,940    |
| Other Real Estate .....  | 75,058       |
| Customers' Liability under Letters of Credit and Acceptances ..... | 1,926,307    |
| Cash on Hand and in Banks .....                                    | 9,485,676    |
| Other Resources .....  | 1,549,713    |

Total Resources .....\$73,629,031

##### Liabilities.

|   |              |
|---|--------------|
| Capital Stock .....                     | \$ 4,000,000 |
| Surplus and Undivided Profits .....     | 3,276,295    |
| Deposits—Savings .....                  | 39,578,225   |
| Deposits—Commercial .....               | 24,640,024   |
| Letters of Credit and Acceptances ..... | 1,926,307    |
| Other Liabilities .....                 | 208,180      |

Total Liabilities .....\$73,629,031

### MERCHANTS NATIONAL BANK OF SAN FRANCISCO.

Succeeded the Western Metropolis National Bank with which were merged The Merchants National Bank and the City and County Bank.

Officers—W. T. Summers, Pres.; Wm. E. Johnson, Vice-Pres.; Wm. W. Jones, Vice-Pres. & Cash.; T. W. Dibblee, Vice-Pres.; Geo. Long, F. W. Judson, Wm. Jenkins, Asst. Cashes.

Directors—Geo. C. Boardman, B. C. Brown, Milton H. Cook, T. W. Dibblee, Louis S. Haas, W. J. Hotchkiss, Wm. E. Johnson, Wm. W. Jones, Geo. Long, Gavin McNab, Robert Oxnard, Frederick F. Sayre, Harry N. Stetson, W. T. Summers, W. F. Williamson.

Bank, Market & New Montgomery Sts.

Annual meeting 2nd Tues. in Jan.

| Capital.                                 | Authorized. | Outstanding. |
|--|-------------|--------------|
| Shares, \$100 .....                      | \$1,500,000 | \$1,500,000  |
| Dividends—4% per annum, June 30-Dec. 31. |             |              |

#### STATEMENTS AS OF FEB. 28, 1920-FEB. 21, 1921.

##### Resources.

|  | 1920.        | 1921.        |
|--|--------------|--------------|
| Loans and Discounts .....                | \$ 5,671,962 | \$ 5,907,742 |
| United States Bonds .....                | 2,292,093    | 1,541,910    |
| Bonds, Securities, etc. ....             | 1,345,812    | 1,191,142    |
| Federal Reserve Stock .....              | 52,800       | 53,700       |
| Bank House, Furniture and Fixtures ..... | 1,236,597    | 1,233,000    |
| Cash and Sight Exchange .....            | 1,794,628    | 2,028,410    |
| Redemption Fund .....                    | 50,000       | 50,000       |
| Other Assets, N. O. S. ....              | 109,718      | 47,763       |
| Letters of Credit and Acceptances .....  | 50,000       | 350,000      |
| Total Resources .....                    | \$12,603,610 | \$12,403,667 |

| Liabilities.                            | 1920.               | 1921.               |
|---|---------------------|---------------------|
| Capital Stock Paid In .....             | \$ 1,500,000        | \$ 1,500,000        |
| Surplus and Undivided Profits .....     | 308,144             | 351,987             |
| Circulation .....                       | 1,000,000           | 971,750             |
| Individual Deposits .....               | 7,162,025           | 7,769,999           |
| Due to Banks and Bankers .....          | 1,157,345           | 780,533             |
| Dividends Unpaid .....                  | 477                 | 799                 |
| United States Deposits .....            | 40,140              | 40,418              |
| Other Liabilities N. O. S. ....         | 55,479              | 50,681              |
| City and State Deposits .....           | 680,000             | 537,500             |
| Federal Reserve Bank .....              | 650,000             | 50,000              |
| Letters of Credit and Acceptances ..... | 50,000              | 350,000             |
| <b>Total Liabilities .....</b>          | <b>\$12,603,610</b> | <b>\$12,403,667</b> |

### THE MISSION BANK.

San Francisco, Cal.

Organized Feb., 1903, as a Commercial Bank.

**Officers**—James Rolph, Jr., Pres.; Frank B. Anderson, Stuart F. Smith, Vice-Pres.; Herbert A. Thayer, Cash., Sec., & Treas.; Byron G. Mobbs, Asst. Cash.

**Directors**—F. B. Anderson, George L. Center, Warren D. Clark, William H. Crim, Edward W. Hopkins, James Rolph, Jr., Stuart F. Smith.

Bank, 16th St. & Julian Ave.

Annual meeting 3rd Friday in Feb.

| Capital.  | Authorized. | Outstanding. |
|---|-------------|--------------|
| Shares, \$100 .....   | \$200,000   | \$200,000    |
| Dividends—6 per cent per annum, quarterly, Feb.-May-Aug.-Nov. 25. |             |              |

#### STATEMENTS AS OF MAR. 31, 1920-FEB. 21, 1921.

| Resources.   | 1920.              | 1921.              |
|--|--------------------|--------------------|
| Loans and Discounts .....                                | \$1,558,846        | \$1,799,274        |
| Bonds .....  | 639,750            | 606,659            |
| Banking Property, Furniture and Safe Deposit Vaults..... | 178,303            | 177,531            |
| Other Real Estate .....                                  | 4,463              | 3,251              |
| Due from Banks .....                                     | 202,198            | 407,351            |
| Cash and Sight Exchange .....                            | 333,672            | 169,750            |
| Other Resources .....                                    | 38,609             | 23,984             |
| <b>Total Resources .....</b>                             | <b>\$2,955,841</b> | <b>\$3,187,800</b> |
| Liabilities.   |                    |                    |
| Capital Paid in Gold Coin.....                           | \$ 200,000         | \$ 200,000         |
| Surplus and Undivided Profits .....                      | 123,854            | 133,191            |
| Due Depositors .....                                     | 2,631,987          | 2,828,539          |
| Other Liabilities .....                                  |                    | 26,070             |
| <b>Total Liabilities .....</b>                           | <b>\$2,955,841</b> | <b>\$3,187,800</b> |

### THE MISSION SAVINGS BANK.

San Francisco, Cal.

Organized Aug. 3, 1906, as a Savings Bank.

**Officers**—James Rolph, Jr., Pres.; E. W. Hopkins, Matt. I. Sullivan, Vice-Pres.; DeWitt C. Treat, Cash.; P. E. Williams, Asst. Cash.

**Directors**—George L. Center, William H. Crim, E. W. Hopkins, George A. Pope, James Rolph, Jr., Stuart F. Smith, Matt. I. Sullivan.

Bank, Valencia & Sixteenth Sts., San Francisco.

Annual meeting 3rd Thurs. in Feb.

| Capital.  | Authorized. | Outstanding. |
|---|-------------|--------------|
| Shares, \$100 .....   | \$1,000,000 | \$500,000    |
| June 28, 1918, Capital increased from \$300,000 to \$500,000.                     |             |              |
| Mar. 10, 1921, Capital increased from \$500,000 to \$1,000,000.                   |             |              |
| Dividends—Semi-annual, Jan.-July, 6% per annum since July 1, 1920. 5% previously. |             |              |

Extra, Jan. 2, 1920, 50 cents per share.

#### STATEMENTS AS OF MAR. 31, 1920-FEB. 21, 1921.

| Resources.                                 | 1920.       | 1921.       |
|--|-------------|-------------|
| Loans .....                                | \$3,867,805 | \$4,336,023 |
| Bonds and Other Securities .....           | 1,551,655   | 1,977,302   |
| Bank Premises, Furniture and Fixtures..... | 185,637     | 180,078     |
| Other Real Estate Owned .....              | 3,013       | .....       |
| Due from Reserve Banks .....               | 297,617     | 121,248     |
| Acceptances .....                          | 119,156     | 365,930     |
| Cash and Cash Items .....                  | 152,290     | 169,443     |
| Other Resources .....                      | 29,856      | 28,042      |
| Total Resources .....                      | \$6,207,029 | \$7,178,066 |
| Liabilities.                               |             |             |
| Capital Apportioned .....                  | \$ 438,100  | \$ 500,000  |
| Surplus and Undivided Profits.....         | 97,021      | 82,934      |
| Due to Banks .....                         | 10,000      | 10,000      |
| Savings Deposits .....                     | 5,603,774   | 6,501,930   |
| State, County and Municipal Deposits.....  | 50,000      | 50,000      |
| Other Liabilities .....                    | 8,134       | 33,202      |
| Total Liabilities .....                    | \$6,207,029 | \$7,178,066 |

#### PORTUGUESE-AMERICAN BANK OF SAN FRANCISCO.

Organized Nov. 29, 1905, as a Commercial and Savings Bank.

Officers—J. A. Silveira, Pres.; John Enas, A. F. Nunes, Vice-Pres.; M. G. Lewis, Vice-Pres.; V. L. de Figueiredo, Cash. & Treas.; A. A. Henas, M. T. Bettencourt, E. R. Jerome, Joseph A. Enos, C. A. La Bree, Asst. Cashs.

Directors—J. A. Silveira, Chairman of the Board; A. Avila, J. Baptista, John Enas, J. J. Enos, M. M. Enos, M. S. Freitas, M. G. Lewis, J. B. Mendonca, A. F. Nunes, J. M. Santana

Bank, Clay & Front Sts.; Branches: Oakland and Newman.

| Capital.            | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 ..... | \$500,000   | \$500,000    |

#### STATEMENTS AS OF MAR. 31, 1920-FEB. 21, 1921.

| Resources.   | 1920.       | 1921.       |
|--|-------------|-------------|
| Loans and Overdrafts .....                         | \$2,319,201 | \$2,963,416 |
| Bonds and Other Securities .....                   | 859,823     | 737,100     |
| Bank Premises, Furniture, Fixtures and Vaults..... | 131,637     | 182,932     |
| Other Real Estate Owned .....                      | 6,033       | 4,623       |
| Due from Banks .....                               | 419,100     | 427,195     |
| Cash and Cash Items .....                          | 169,585     | 184,933     |
| Other Resources .....                              | 6,150       | 4,088       |
| Total Resources .....                              | \$3,911,529 | \$4,504,287 |
| Liabilities.                                       |             |             |
| Capital Stock Paid In .....                        | \$ 500,000  | \$ 500,000  |
| Surplus and Undivided Profits .....                | 73,045      | 93,472      |
| Due to Banks .....                                 | 135,147     | 86,438      |
| State, County and Municipal Deposits.....          | 227,000     | 222,000     |
| Dividends Unpaid .....                             | 589         | 2,003       |
| Due Depositors .....                               | 2,769,447   | 3,455,753   |
| Other Liabilities .....                            | 206,301     | 144,621     |
| Total Liabilities .....                            | \$3,911,529 | \$4,504,287 |

# THE SAN FRANCISCO SAVINGS AND LOAN SOCIETY.

San Francisco, Cal.

Organized Feb. 10, 1868, as a Savings and Commercial Bank under the name of The German Savings & Loan Society; name changed to The San Francisco Savings & Loan Society, July 22, 1918.

**Officers**—John A. Buck, Pres.; George Tourny, Vice-Pres. & Mgr.; E. T. Kruse, Vice-Pres.; A. H. R. Schmidt, Vice-Pres. & Cash.; A. H. Muller, Sec.; William D. Newhouse, Asst. Sec.; William Herrmann, Geo. Schammel, G. A. Belcher. R. A. Lauenstein, Asst. Cashs.

**Directors**—John A. Buck, E. A. Christenson, Robert Dollar, Hugh Goodfellow, A. Haas, E. T. Kruse, A. H. R. Schmidt, L. S. Sherman, George Tourny, Edgar N. Van Bergen, I. N. Walter.

Bank, 526 California St.

Branches, S. E. cor. Mission & 21st Sts.;

S. W. cor. Haight & Belvedere Sts.;

S. W. cor. Clement St. & 7th Ave.

Annual meeting 2nd Mon. in Aug.

| Capital.                             | Authorized. | Capital Paid. |
|--------------------------------------|-------------|---------------|
| Shares, \$1,000; \$833.33 Paid ..... | \$1,200,000 | \$1,000,000   |

**Dividends**—18% on Paid Up Capital, Jan.-July.

Extra Dividend of \$50 per share paid July 1, 1914, and Jan. 1, 1915.

Extra Dividend of \$50 per share paid July 1, 1915, and Jan. 1, 1916.

Extra Dividend of \$50 per share paid July 1, 1916, and Jan. 1, 1917.

Extra Dividend of \$50 per share paid July 1, 1917, and Jan. 1, 1918.

Extra Dividend of \$50 per share paid July 1, 1918, and Jan. 1, 1919.

Extra Dividend of \$50 per share paid July 1, 1919, and Jan. 1, 1920.

Extra Dividend of \$50 per share paid July 1, 1920, and Jan. 1, 1921.

## STATEMENTS AS OF MAR. 31, 1920-FEB. 21, 1921.

| Resources.                     | 1920.               | 1921.               |
|--------------------------------|---------------------|---------------------|
| Loans .....                    | \$37,814,460        | \$39,900,655        |
| Stocks and Bonds .....         | 20,765,874          | 20,985,180          |
| Bank Premises .....            | 35,837              | 20,381              |
| Other Real Estate .....        | 1                   | 1                   |
| Due from Banks .....           | 5,826,320           | 5,480,639           |
| Cash .....                     | 502,916             | 669,756             |
| Acceptances .....              | .....               | 2,222,096           |
| Federal Reserve Stock .....    | 100,500             | 103,500             |
| Checks .....                   | 169,294             | 138,327             |
| Other Assets .....             | 1,373               | 1                   |
| <b>Total Resources</b> .....   | <b>\$65,216,575</b> | <b>\$69,520,536</b> |
| <b>Liabilities.</b>            |                     |                     |
| Capital .....                  | \$ 1,000,000        | \$ 1,000,000        |
| Surplus .....                  | 2,350,000           | 2,450,000           |
| Undivided Profits .....        | 557,793             | 334,178             |
| Due to Banks .....             | 1,077,416           | 1,075,205           |
| Dividends Unpaid .....         | 375                 | 850                 |
| Due Depositors .....           | 60,194,962          | 64,621,342          |
| Other Liabilities .....        | 36,029              | 38,961              |
| <b>Total Liabilities</b> ..... | <b>\$65,216,575</b> | <b>\$69,520,536</b> |

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**Schwabacher & Co**  
Investment Securities  
PALACE HOTEL BUILDING  
605 MARKET ST.—San Francisco—DOUGLAS 500



## SECURITY BANK AND TRUST COMPANY. San Francisco, Cal.

Organized Mar. 2, 1871, as Security Savings Bank. Name changed May, 1921. Mar. 5, 1920, Articles of Incorporation amended, authorized the transaction of a commercial banking business. Jan. 7, 1921, Articles of Incorporation amended, authorized the transaction of a trust business.

**Officers**—S. Waldo Coleman, Pres.; S. L. Abbot, Vice-Pres.; Wm. F. Morrish, Vice-Pres. & Cash.; Edward D. Oakley, Sec.; Wm. T. Pagen, Asst. Sec.; Louis W. Jenkins, Asst. to Pres.

**Directors**—S. L. Abbot, S. Waldo Coleman, J. Freuler, Joseph D. Grant, E. J. McCutchen, Wm. Wallace Mein, John J. Miller, L. F. Monteagle, F. Reis, Jr., Frank Schwabacher, Jacob Stern.

Bank, 316 Montgomery St.

Annual meeting 2nd Tues. in Feb.

| Capital.            | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$250 ..... | \$1,000,000 | \$750,000    |

**Dividends**—Quarterly, 8% per annum, Mar. 31, June 30, Sept. 30, Dec. 31.  
Increased from 6% to 8% Sept. 30, 1920.

### STATEMENTS AS OF MAR. 31, 1920-FEB. 21, 1921.

| Resources.                                 | 1920.              | 1921.              |
|--|--------------------|--------------------|
| Loans .....                                | \$3,159,872        | \$3,110,664        |
| Stocks and Bonds .....                     | 1,570,599          | 1,675,610          |
| Bank Premises .....                        | 150,000            | 154,629            |
| Other Real Estate .....                    | 75,000             | 162,903            |
| Due from Reserve Banks .....               | 160,328            | 411,458            |
| Cash .....                                 | 133,984            | 173,640            |
| Checks .....                               | 4,891              | 17,235             |
| Other Assets .....                         | 211,803            | .....              |
| <b>Total Resources</b> .....               | <b>\$5,466,477</b> | <b>\$5,706,139</b> |
| <b>Liabilities.</b>                        |                    |                    |
| Capital .....                              | \$ 500,000         | \$ 500,000         |
| Surplus .....                              | 325,000            | 325,000            |
| Undivided Profits .....                    | 36,129             | 66,667             |
| Other Profits .....                        | 75,382             | .....              |
| State, County and Municipal Deposits ..... | 100,000            | 125,000            |
| Savings Deposits .....                     | 4,397,291          | 4,415,657          |
| Due to Banks .....                         | .....              | 17,890             |
| Other Liabilities .....                    | 32,675             | 255,925            |
| <b>Total Liabilities</b> .....             | <b>\$5,466,477</b> | <b>\$5,706,139</b> |

## UNION TRUST COMPANY OF SAN FRANCISCO.

Organized Feb. 6, 1893, as a Commercial, Trust and Savings Bank and Safe Deposit.

**Officers**—Charles J. Deering, Pres.; E. S. Heller, Vice-Pres.; L. E. Greene, Vice-Pres. & Trust Officer; H. G. Larsh, Vice-Pres. & Sec.; F. J. Brickwedel, Cash. & Treas.; Charles du Parc, W. C. Fife, I. J. Gay, Marion Newman and John A. Miller, Asst. Cashs.; R. J. Schrader, Asst. Trust Officer.

**Directors**—Charles J. Deering, Sidney M. Ehrman, J. L. Flood, E. S. Heller, I. W. Hellman III, William F. Herrin, Charles Holbrook, Timothy Hopkins, H. G. Larsh, A. H. Payson, George A. Pope, John D. Spreckels, Jacob Stern, Wm. H. Talbot.

Bank, Market & O'Farrell Sts. & Grant Ave.

Annual meeting 1st Thurs. after 1st Mon. in Jan.

| Capital.  | Authorized. | Outstanding. |
|---|-------------|--------------|
| Shares, \$1,000; \$800 Paid .....   | \$1,500,000 | \$1,200,000  |
| Dividends—13% per annum on paid up capital; quarterly, Jan.-Apr.-July-Oct. 1. |             |              |

## \*STATEMENTS AS OF MAR. 31, 1920-FEB. 21, 1921.

| Resources.                                       | 1920.        | 1921.        |
|--|--------------|--------------|
| Loans and Discounts .....                        | \$20,259,339 | \$20,878,469 |
| United States Bonds, other Bonds and Stocks..... | 6,700,707    | 6,627,322    |
| Office Building .....                            | 1,312,203    | 1,326,428    |
| Other Real Estate Owned .....                    | 17,500       | 14,500       |
| Other Assets .....                               | 710,374      | 396,865      |
| Acceptances .....                                | 100,000      | 113,767      |
| Cash on Hand .....                               | 2,709,525    | 2,177,180    |
| Cash in Banks .....                              | 4,971,454    | 4,099,684    |
| Advances to Court Trusts .....                   | 42,252       | 57,678       |
| Total Resources .....                            | \$36,823,354 | \$35,691,893 |
| Liabilities.                                     |              |              |
| Capital .....                                    | \$ 1,200,000 | \$ 1,200,000 |
| Surplus and Undivided Profits .....              | 2,212,368    | 2,431,775    |
| Dividends Unpaid .....                           | 41,250       | .....        |
| Other Liabilities .....                          | 319,829      | 328,128      |
| Due to Banks .....                               | 2,447,721    | 1,895,547    |
| Individual Deposits .....                        | 11,279,562   | 11,097,505   |
| United States Deposits .....                     | 312,797      | 158,759      |
| State, County and Municipal Deposits.....        | 850,000      | 840,000      |
| Savings Deposits .....                           | 17,845,748   | 17,681,272   |
| Reserved for Taxes .....                         | 20,634       | 21,357       |
| Letters of Credit and Acceptances .....          | 196,445      | 550          |
| Fund for Advances to Court Trusts.....           | 37,000       | 37,000       |
| Total Liabilities .....                          | \$36,823,354 | \$35,691,893 |

\*Trust Deposits not included.

## WELLS FARGO NEVADA NATIONAL BANK OF SAN FRANCISCO.

### San Francisco, Cal.

Being a merger in 1905 of Wells Fargo & Company Bank, established 1852, and The Nevada National Bank, established 1875.

**Officers**—F. L. Lipman, Pres.; H. B. Ainsworth, W. McGavin, Arthur D. Oliver, Julian Eisenbach, C. W. Banta, Vice-Pres.; Frank B. King, Vice-Pres. & Cash.; F. I. Raymond, Parker L. Jackson, Roy E. Warner, W. F. Gabriel, W. J. Bevan, E. H. Shine, A. H. Silvernail, Asst. Cashs.; L. R. Cofer, Vice-Pres. & Mgr. For'gn Dept.

**Directors**—H. B. Ainsworth, A. Christeson, W. E. Creed, Charles J. Deering, Sidney M. Ehrman, James L. Flood, W. L. Gerstle, A. Haas, E. S. Heller, I. W. Hellman III, Wm. F. Herrin, F. J. Koster, Hartland Law, F. L. Lipman, A. H. Payson, Henry Rosenfeld, F. W. Van Sicklen, I. N. Walter.

Bank, 4 Montgomery St.

Annual meeting 2nd Tues. in Jan.

| Capital.            | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 ..... | \$6,000,000 | \$6,000,000  |

Dividends—9% per annum, from July 1, 1913, 8% previously.

## STATEMENTS AS OF FEB. 28, 1920-FEB. 21, 1921.

| Resources.                              | 1920.               | 1921.               |
|---|---------------------|---------------------|
| Loans and Discounts .....               | \$44,286,570        | \$42,948,825        |
| Bonds and Treasury Certificates .....   | 6,160,941           | 6,712,485           |
| Other Bonds, etc. ....                  | 4,480,508           | 4,293,321           |
| Federal Reserve Stock .....             | 285,000             | 300,000             |
| Bank House, Furniture and Fixtures..... | 1,662,145           | 1,812,139           |
| Cash and Sight Exchange .....           | 16,690,577          | 17,349,152          |
| Redemption Fund .....                   | 300,000             | 300,000             |
| Letters of Credit and Acceptances.....  | 3,799,617           | 2,974,814           |
| Other Assets N. O. S.....               | 407,925             | 246,697             |
| <b>Total Resources</b> .....            | <b>\$78,073,283</b> | <b>\$76,848,434</b> |
| <b>Liabilities.</b>                     |                     |                     |
| Capital Stock Paid In .....             | \$ 6,000,000        | \$ 6,000,000        |
| Surplus and Undivided Profits .....     | 5,778,036           | 5,918,304           |
| Circulation .....                       | 6,000,000           | 5,693,300           |
| Letters of Credit and Acceptances.....  | 4,636,879           | 3,843,047           |
| Dividends Unpaid .....                  | 563                 | 779                 |
| Due Banks and Bankers .....             | 21,325,477          | 20,672,763          |
| Individual Deposits .....               | 32,087,354          | 32,557,968          |
| United States Deposits .....            | 1,099,044           | 479,360             |
| City and State Deposits .....           | 924,724             | 1,163,901           |
| Other Liabilities N. O. S.....          | 221,206             | 519,012             |
| <b>Total Liabilities</b> .....          | <b>\$78,073,283</b> | <b>\$76,848,434</b> |

**THE YOKOHAMA SPECIE BANK, LIMITED.****Yokohama, Japan.**

Organized Feb. 28, 1880, as a Commercial Bank.

Head office, Yokohama, Japan.

Branch, 415-429 Sansome St., San Francisco.

San Francisco Manager, K. Kojima.

**Capital.**

|                     |                 |
|---------------------|-----------------|
| Subscribed .....    | Yen 100,000,000 |
| Paid up .....       | Yen 100,000,000 |
| Reserve Funds ..... | Yen 50,000,000  |

**Dividends—12% per annum.****San Francisco Branch.**

## STATEMENTS AS OF MAR. 31, 1920-FEB. 21, 1921.

| Resources.                                 | 1920.              | 1921.              |
|--|--------------------|--------------------|
| Loans and Overdrafts .....                 | \$2,745,998        | \$1,992,282        |
| Bonds, Warrants and Other Securities.....  | 283,635            | 262,892            |
| Bank Premises, Furniture and Fixtures..... | 13,617             | 16,304             |
| Due from Banks .....                       | 706,904            | 1,605,540          |
| Cash and Cash Items .....                  | 515,313            | 619,042            |
| Other Resources .....                      | 207,031            | 62,013             |
| <b>Total Resources</b> .....               | <b>\$4,472,498</b> | <b>\$4,558,073</b> |
| <b>Liabilities.</b>                        |                    |                    |
| Capital Stock Paid In .....                | \$ 825,000         | \$ 825,000         |
| Surplus and Undivided Profits .....        | 210,519            | 245,558            |
| Due to Banks .....                         | 71,494             | 5,531              |
| Individual Deposits .....                  | 3,136,466          | 2,938,320          |
| Other Liabilities .....                    | 229,019            | 543,664            |
| <b>Total Liabilities</b> .....             | <b>\$4,472,498</b> | <b>\$4,558,073</b> |

| Capital.  | Authorized. | Outstanding. |
|---|-------------|--------------|
| Shares, \$1,000; \$800 Paid .....   | \$1,500,000 | \$1,200,000  |
| Dividends—13% per annum on paid up capital; quarterly, Jan.-Apr.-July-Oct. 1. |             |              |

## \*STATEMENTS AS OF MAR. 31, 1920-FEB. 21, 1921.

| Resources.                                       | 1920.        | 1921.        |
|--|--------------|--------------|
| Loans and Discounts .....                        | \$20,259,339 | \$20,878,469 |
| United States Bonds, other Bonds and Stocks..... | 6,700,707    | 6,627,322    |
| Office Building .....                            | 1,312,203    | 1,326,428    |
| Other Real Estate Owned .....                    | 17,500       | 14,500       |
| Other Assets .....                               | 710,374      | 396,865      |
| Acceptances .....                                | 100,000      | 113,767      |
| Cash on Hand .....                               | 2,709,525    | 2,177,180    |
| Cash in Banks .....                              | 4,971,454    | 4,099,684    |
| Advances to Court Trusts .....                   | 42,252       | 57,678       |
| Total Resources .....                            | \$36,823,354 | \$35,691,893 |
| Liabilities.                                     |              |              |
| Capital .....                                    | \$ 1,200,000 | \$ 1,200,000 |
| Surplus and Undivided Profits .....              | 2,212,368    | 2,431,775    |
| Dividends Unpaid .....                           | 41,250       |              |
| Other Liabilities .....                          | 319,829      | 328,128      |
| Due to Banks .....                               | 2,447,721    | 1,895,547    |
| Individual Deposits .....                        | 11,279,562   | 11,097,505   |
| United States Deposits .....                     | 312,797      | 158,759      |
| State, County and Municipal Deposits.....        | 850,000      | 840,000      |
| Savings Deposits .....                           | 17,845,748   | 17,681,272   |
| Reserved for Taxes .....                         | 20,634       | 21,357       |
| Letters of Credit and Acceptances .....          | 196,445      | 550          |
| Fund for Advances to Court Trusts.....           | 37,000       | 37,000       |
| Total Liabilities .....                          | \$36,823,354 | \$35,691,893 |

\*Trust Deposits not included.

## WELLS FARGO NEVADA NATIONAL BANK OF SAN FRANCISCO.

### San Francisco, Cal.

Being a merger in 1905 of Wells Fargo & Company Bank, established 1852, and The Nevada National Bank, established 1875.

**Officers**—F. L. Lipman, Pres.; H. B. Ainsworth, W. McGavin, Arthur D. Oliver, Julian Eisenbach, C. W. Banta, Vice-Pres.; Frank B. King, Vice-Pres. & Cash.; F. I. Raymond, Parker L. Jackson, Roy E. Warner, W. F. Gabriel, W. J. Bevan, E. H. Shine, A. H. Silvernail, Asst. Cashs.; L. R. Cofer, Vice-Pres. & Mgr. For'gn Dept.

**Directors**—H. B. Ainsworth, A. Christeson, W. E. Creed, Charles J. Deering, Sidney M. Ehrman, James L. Flood, W. L. Gerstle, A. Haas, E. S. Heller, I. W. Hellman III, Wm. F. Herrin, F. J. Koster, Hartland Law, F. L. Lipman, A. H. Payson, Henry Rosenfeld, F. W. Van Sicklen, I. N. Walter.

Bank, 4 Montgomery St.

Annual meeting 2nd Tues. in Jan.

| Capital.            | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 ..... | \$6,000,000 | \$6,000,000  |

Dividends—9% per annum, from July 1, 1913, 8% previously.

## STATEMENTS AS OF FEB. 28, 1920-FEB. 21, 1921.

| Resources.                              | 1920.               | 1921.               |
|---|---------------------|---------------------|
| Loans and Discounts .....               | \$44,286,570        | \$42,948,825        |
| Bonds and Treasury Certificates .....   | 6,160,941           | 6,712,485           |
| Other Bonds, etc. ....                  | 4,480,508           | 4,293,321           |
| Federal Reserve Stock .....             | 285,000             | 300,000             |
| Bank House, Furniture and Fixtures..... | 1,662,145           | 1,812,139           |
| Cash and Sight Exchange .....           | 16,690,577          | 17,349,153          |
| Redemption Fund .....                   | 300,000             | 300,000             |
| Letters of Credit and Acceptances.....  | 3,799,617           | 2,974,814           |
| Other Assets N. O. S.....               | 407,925             | 246,697             |
| <b>Total Resources</b> .....            | <b>\$78,073,283</b> | <b>\$76,848,434</b> |
| <b>Liabilities.</b>                     |                     |                     |
| Capital Stock Paid In.....              | \$ 6,000,000        | \$ 6,000,000        |
| Surplus and Undivided Profits .....     | 5,778,036           | 5,918,304           |
| Circulation .....                       | 6,000,000           | 5,693,300           |
| Letters of Credit and Acceptances.....  | 4,636,879           | 3,843,047           |
| Dividends Unpaid .....                  | 563                 | 779                 |
| Due Banks and Bankers .....             | 21,325,477          | 20,672,763          |
| Individual Deposits .....               | 32,087,354          | 32,557,968          |
| United States Deposits .....            | 1,099,044           | 479,360             |
| City and State Deposits .....           | 924,724             | 1,163,901           |
| Other Liabilities N. O. S.....          | 221,206             | 519,012             |
| <b>Total Liabilities</b> .....          | <b>\$78,073,283</b> | <b>\$76,848,434</b> |

## THE YOKOHAMA SPECIE BANK, LIMITED.

Yokohama, Japan.

Organized Feb. 28, 1880, as a Commercial Bank.

Head office, Yokohama, Japan.

Branch, 415-429 Sansome St., San Francisco.

San Francisco Manager, K. Kojima.

## Capital.

|                     |                 |
|---------------------|-----------------|
| Subscribed .....    | Yen 100,000,000 |
| Paid up .....       | Yen 100,000,000 |
| Reserve Funds ..... | Yen 50,000,000  |

Dividends—12% per annum.

## San Francisco Branch.

## STATEMENTS AS OF MAR. 31, 1920-FEB. 21, 1921.

| Resources.                                 | 1920.              | 1921.              |
|--|--------------------|--------------------|
| Loans and Overdrafts .....                 | \$2,745,998        | \$1,992,282        |
| Bonds, Warrants and Other Securities.....  | 283,635            | 262,892            |
| Bank Premises, Furniture and Fixtures..... | 13,617             | 16,304             |
| Due from Banks .....                       | 706,904            | 1,605,540          |
| Cash and Cash Items .....                  | 515,313            | 619,042            |
| Other Resources .....                      | 207,031            | 62,013             |
| <b>Total Resources</b> .....               | <b>\$4,472,498</b> | <b>\$4,558,073</b> |
| <b>Liabilities.</b>                        |                    |                    |
| Capital Stock Paid In .....                | \$ 825,000         | \$ 825,000         |
| Surplus and Undivided Profits .....        | 210,519            | 245,558            |
| Due to Banks .....                         | 71,494             | 5,531              |
| Individual Deposits .....                  | 3,136,466          | 2,938,320          |
| Other Liabilities .....                    | 229,019            | 543,664            |
| <b>Total Liabilities</b> .....             | <b>\$4,472,498</b> | <b>\$4,558,073</b> |

## INVESTMENT BANKERS' ASSOCIATION OF AMERICA. CALIFORNIA GROUP.

The Investment Banker's Association of America has been organized in order to promote the general welfare and influence of investment banks, or bankers, likewise banking institutions operating bond departments, and to secure uniformity of action, both in legislation and methods of handling securities, together with the practical benefits to be derived from personal acquaintance, and for the discussion of subjects of importance to the banking and commercial interests of the country which affect the investing public, and for protection against loss by crime, or through willful and irresponsible dealers in investment securities, and to surround the offerings of its members with greater safeguards.

### Executive Committee of the California Group.

Dean G. Witter of Blyth, Witter & Co., Chairman.  
B. H. Dibblee of E. H. Rollins & Sons, Vice-Chairman.  
C. A. Miller of Girvin & Miller, Sec. & Treas.  
A. T. Brock of Ryone & Co., San Francisco.  
Cyrus Peirce of Cyrus Peirce & Co., San Francisco.  
G. C. Stephens of Stephens & Co., San Francisco.  
R. H. Moulton of R. H. Moulton & Co., Los Angeles.  
J. E. Jardine of Wm. R. Staats Co., Los Angeles.  
J. W. Edminson of Wm. R. Staats Co., San Francisco.

The following is a list of the firms who have become members of the California Group as of April 18, 1921.

|                                     |                                      |
|-------------------------------------|--------------------------------------|
| Anglo & London Paris National Bank. | Guaranty Trust & Savings Bank.       |
| Aronson & Company.                  | Hunter, Dulin & Company.             |
| Bank of California, N. A.           | Los Angeles Trust & Savings Bank.    |
| Bank of Italy.                      | *Lumbermens Trust Company (of        |
| Banks, Huntley & Company.           | Portland.)                           |
| J. Barth & Company.                 | McDonnell & Company.                 |
| Bayly Brothers.                     | Mercantile Trust Company.            |
| *A. G. Becker & Company.            | *Merrill, Cox & Company.             |
| *Blair & Co., Incorporated.         | *Merrill, Lynch & Company.           |
| Blyth, Witter & Company.            | R. H. Moulton & Company.             |
| *Bond & Goodwin & Tucker.           | National City Company of California. |
| F. M. Brown & Company.              | Cyrus Peirce & Company.              |
| *George H. Burr & Company.          | *E. H. Rollins & Sons.               |
| California Bank.                    | Ryone & Company.                     |
| California Company.                 | Schwabacher & Company.               |
| Drake, Riley & Thomas.              | Security Trust & Savings Bank.       |
| Frank & Lewis.                      | Wm. R. Staats Company.               |
| *Freeman, Smith & Camp Company.     | *Stephens & Company.                 |
| Frick, Martin & Company.            | Stevens, Page & Sterling.            |
| Girvin & Miller.                    | Strassburger & Company.              |
| *Guaranty Company of New York.      | Sutro & Company.                     |

\*Branch Office.

SECTION FIVE  
CORPORATIONS  
PUBLIC UTILITY, INDUSTRIAL,  
LAND, ETC.

LIST OF BONDS LEGAL FOR SAVINGS BANKS.

THE J. G. WHITE ENGINEERING  
CORPORATION



For over thirty years, designers and constructors of buildings, factories and industrial units of every description; also of railways, hydro-electric developments, water works, steam power stations and gas plants in all parts of the world.

With its broad experience and adequate facilities our highly developed organization insures speed, economy and the enduring satisfaction of our clientele.

43 EXCHANGE PLACE, NEW YORK, N. Y.

# INVESTMENT SERVICE

We maintain offices and a sales organization over the entire Pacific Coast and a buying department which investigates most carefully all securities we offer for sale.

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This Service is at the command of all Banks, Trust Companies, Estates, and Private Investors.



## GIRVIN AND MILLER

Kohl Building, San Francisco  
Merchants National Bank, Los Angeles  
900 State Street, Santa Barbara  
National Bank of Commerce Building, Seattle



**STATE BANKING DEPARTMENT OF CALIFORNIA**  
**SAN FRANCISCO**

**CHARLES F. STERN**  
SUPERINTENDENT OF BANKS

May 15, 1921.

Section sixty-one of the Bank Act of California prescribes the various classes of securities in which savings banks or trust companies may invest their funds.

The classes are divided into two major groups, namely, those which may qualify without certification by the Superintendent of Banks, provided they conform to certain defined standards, and those which, meeting the standards fixed by this section, must first be certified by the Superintendent of Banks in accordance with the provisions of section sixty-one (a) of said act in order so to qualify.

Embraced within the first group are securities of the United States Government, the several states of the United States, counties and municipalities and school districts of states of the United States, irrigation districts of California, which have been certified by the Irrigation District Bond Commission and mortgage insurance companies of California. The conditions under which the various types of securities covered by this group may qualify are clearly specified in section sixty-one of said act.

The second group includes securities issued by foreign countries, irrigation districts organized in other states, railroads and public utilities, those secured by real estate or by certain collateral, those issued by certain districts organized under the laws of this State, railroad equipment trust certificates, and acceptances issued by Edge Act or similar corporations. The law establishes a standard to be met by each class in this group and provides further that no such securities shall qualify for the investment of savings or trust funds unless they shall first have been certified by the Superintendent of Banks pursuant to the discretionary authority granted him under the provisions of section sixty-one (a) so to certify.

The securities enumerated in the appended list have been certified by the Superintendent of Banks to be in conformity with the provisions of section sixty-one of the Bank Act, and they are therefore eligible at this time for the investment of the funds of savings banks and trust companies.

The certificates relating to railroad or public utility securities are issued to cover a period not longer than fifteen months and are based primarily upon the earnings of the issuing corporation during its preceding fiscal year. The limited life of the certificate is indicated in each instance. Within the limitations fixed by law any savings bank or trust company may purchase such securities during the life of the certificate, and may continue to hold such securities indefinitely provided they are carried upon its books in an amount not exceeding their market value. Upon the expiration of any certificate the security therein referred to loses its status as a savings bank or trust company investment. Thereafter, or until such time as the certificate may be renewed or extended, no savings bank or trust company is permitted to purchase or increase its investment in any such security.

All certified securities based upon real estate or those issued by districts maintain their legal status for savings banks and trust companies unless the certificate relating thereto may for any reason be revoked.

Certificates issued by the Superintendent of Banks shall not be held or construed to guarantee or establish in any manner whatsoever the regularity,

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**STATE OF CALIFORNIA**  
**COUNCIL, MOLLER & CO.**  
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Telephone Garfield 2290

validity or value of the securities so certified and they are subject at all times to modification or cancellation.

As this list is subject to revision at any time, the department will from time to time forward to the banks under its jurisdiction a supplemental record of all such changes.

The following bonds have been certified by the Superintendent of Banks, pursuant to the provisions of sections 61 and 61a of the bank act of the State of California, approved March 1, 1909, and amendments thereto, as legal investments for Savings Banks in the State of California subject to the conditions specified in each certificate so issued.

### REAL ESTATE BOND SECTION

| Date of<br>Certificate<br>Issued | Title of Bonds or Notes  |
|----------------------------------|--|
| Jan. 26, 1920                    | Alameda Farms Company<br>1st Mtge. 6% gold bonds. Dated June 1, 1913. Due June 1, 1933.  |
| Oct. 21, 1919                    | American Seedless Raisin Company<br>1st Mtge. 6% serial gold bonds. Dated Oct. 1, 1919. Due serially Oct. 1, 1920 to 1929.         |
| Mar. 17, 1921                    | Arlington Heights Fruit Co.<br>1st Mtge. serial 7½% bonds. Dated Feb. 1, 1921. Due Feb. 1, 1923 to 1939 inc.                       |
| Dec. 23, 1920                    | Balfour Building, Inc.<br>1st Mtge. 7% serial gold bonds. Dated Dec. 1, 1920. Due serially Dec. 1, 1921 to 1940 inc.               |
| ✓ May 10, 1920                   | Bellevue Realty Company<br>1st Mtge. 6% serial gold bonds. Dated Oct. 15, 1916. Due serially Oct. 15, 1918 to Oct. 15, 1928.       |
| Aug. 6, 1916                     | Boyd Estate, Alexander<br>1st Mtge. 5% serial realty gold bonds. Dated June 1, 1916. Due serially to 1936.                         |
| Apr. 13, 1920                    | Bull, Ralph W.<br>1st Mtge. 6½% serial gold notes. Dated Mar. 1, 1920. Due serially Mar. 1, 1921 to Mar. 1, 1925.                  |
| Mar. 29, 1918                    | California Land Finance Company<br>1st issue 6% gold bonds. Dated Jan. 1, 1918. Due serially to Jan. 1, 1926.                      |
| Feb. 25, 1921                    | California Orchards and Vineyards, Inc.<br>1st Mtge. 7½% serial gold bonds. Dated Dec. 1, 1920. Due serially Dec. 1, 1922 to 1932. |
| Dec. 28, 1915                    | Carson Estate Company<br>1st Mtge. 6½% gold bonds. Dated Dec. 1, 1915. Due Dec. 1, 1925.   |
| Jan. 15, 1917                    | Chamber of Commerce Building Company of Pasadena<br>1st Mtge. 5% gold bonds. Dated Sept. 1, 1916. Due Sept. 1, 1926.               |
| July 16, 1920                    | Chisholm, W. C. and Nettie B.<br>1st Mtge. 7% notes. Dated Nov. 10, 1919.  |
| Apr. 28, 1920                    | Chowchilla Farms, Inc.<br>1st Mtge. 6½% gold bonds. Dated Jan. 1, 1920. Due Jan. 1, 1930.  |
| May 16, 1916                     | Citrus Belt Land Company<br>1st Mtge. 6% gold bonds. Dated July 1, 1914. Due serially to 1924.                                     |
| ✓ Jan. 21, 1916                  | City Investment Company<br>1st Mtge. 5% gold bonds. Dated Mar. 1, 1914. Due serially to 1934.                                      |
| Mar. 25, 1920                    | Corona Foothill Lemon Company<br>1st Mtge. 6% sinking fund gold bonds. Dated May 1, 1918. Due serially May 1, 1923 to 1928.        |
| Mar. 11, 1921                    | Delano Land Company<br>1st Mtge. 6% sinking fund bonds. Dated Nov. 1, 1919. Due Jan. 1, 1929.                                      |
| Dec. 30, 1920                    | Don Lee<br>1st Mtge. 6% serial gold notes. Dated July 1, 1920. Due serially July 1, 1921 to 1933 inc.                              |

| Date of<br>Certificate<br>Issued | Title of Bonds or Notes  |
|----------------------------------|--|
| July 1, 1920                     | Drainage District No. 2 of Modesto County<br>5% serial bonds. Dated July 2, 1919. Due serially July 2, 1920 to July 2, 1939.           |
| Jan. 7, 1914                     | Eleanor Investment Company<br>1st issue 7% gold bonds. Dated Dec. 1, 1911. Due Dec. 1, 1931.   |
| Mar. 18, 1920                    | El Solyo Land Company<br>1st Mtge. 6% serial gold bonds. Dated Mar. 1, 1920. Due serially Mar. 1, 1922 to Mar. 1, 1931, inc.           |
| Aug. 26, 1916                    | El Tejon Ranchos, Inc.<br>1st Mtge. real estate 5% notes. Dated May 1, 1916. Due May 1, 1926.  |
| July 28, 1914                    | Farm Land Investment Company<br>1st Mtge. 6% sinking fund 15-yr. gold bonds. Dated Oct. 1, 1913. Due Oct. 1, 1928.                     |
| Sept. 11, 1919                   | First Federal Trust Company<br>5% 1st Mtge. gold bonds. Dated June 1, 1908. Due June 1, 1943.  |
| Sept. 26, 1916                   | Fontana Land Company<br>1st Mtge. 6% sinking fund gold bonds. Dated July 1, 1914. Due July 1, 1926.                                    |
| Oct. 15, 1918                    | Fontana Land Company<br>1st Mtge. 6% 15-yr. gold bonds. Dated Sept. 1, 1918. Due Sept. 1, 1933.  |
| Apr. 30, 1921                    | Glendora Independent Water Company<br>1st Mtge. 7% gold bonds. Dated Mar. 15, 1920. Due serially Mar. 15, 1925 to 1944, inc.           |
| Apr. 30, 1921                    | Glenn County Farms Company<br>1st Mtge. 7½% serial gold bonds. Dated Apr. 1, 1921. Due serially Apr. 1, 1923 to 1930, inc.             |
| May 11, 1921                     | Garnett, Hugh M.<br>7½% 1st Mtge. serial gold coupon bonds. Dated Mar. 15, 1921. Due serially Dec. 15, 1922 to 1931, inc.              |
| Oct. 2, 1914                     | Hauser Packing Company<br>1st Mtge. real estate 6% serial notes. Dated Apr. 1, 1914. Due serially to 1934.                             |
| Dec. 23, 1920                    | Henry, W. W.<br>1st Mtge. 7% serial realty gold bonds. Dated Oct. 15, 1920. Due serially Oct. 15, 1921 to 1928, inc.                   |
| Apr. 29, 1921                    | Hewes Realty Corporation, David<br>1st Mtge. 7% serial gold bonds. Dated Jan. 1, 1921. Due serially Jan. 1, 1922 to Jan. 1, 1936, inc. |
| June 1, 1920                     | Hill Street Fireproof Building Co.<br>Dated Jan. 2, 1920. Due serially Jan. 2, 1922 to Jan. 2, 1936.                                   |
| Dec. 11, 1919                    | Hobbs, Wall & Company<br>1st Mtge. 6% gold bonds. Dated Sept. 1, 1919. Due serially Sept. 1, 1922 to 1931.                             |
| Jan. 30, 1917                    | Holland Land Company<br>1st Mtge. 6% 20-yr. gold bonds. Dated June 1, 1916. Due June 1, 1936.  |
| Dec. 11, 1919                    | Holland Land Company<br>1st Mtge. 6% 15-yr. gold bonds. Dated Dec. 1, 1919. Due Dec. 1, 1934.  |

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**LEGAL FOR SAVINGS BANKS**  
**MARTIN JUDGE, JR. & CO.**  
 Second Floor, American National Bank Building  
 Kearny 791, San Francisco

| Date of<br>Certificate<br>Issued | Title of Bonds or Notes   |
|----------------------------------|---|
| May 5, 1920                      | E. Clemens Horst Company<br>1st Mtge. 6% serial gold bonds. Dated Apr. 1, 1920. Due serially Apr. 1, 1921 to Apr. 1, 1930, inc.       |
| Apr. 28, 1920                    | Hotchkiss Ranch, J. W.<br>1st Mtge. 6% 10-yr. serial gold bonds. Dated Mar. 1, 1920. Due Nov. 1, 1922 to 1929.                        |
| Aug. 22, 1919                    | Hotchkiss Redwood Company<br>1st Mtge. 6% gold bonds. Dated July 1, 1919. Due serially July 1, 1924 to 1933.                          |
| June 15, 1918                    | Investment Bonding and Mortgage Company<br>1st Mtge. 5-yr. 6% gold bonds. Dated May 1, 1918. Due May 1, 1923.                         |
| Nov. 8, 1920                     | Junior Orpheum, San Francisco<br>1st Mtge. 7% serial gold bonds. Dated Oct. 1 1920. Due serially Jan. 1, 1923 to 1936.                |
| Feb. 11, 1921                    | Junior Orpheum, Los Angeles<br>1st Mtge. 7% serial gold bonds. Dated Nov. 15, 1920, maturing serially Nov. 15, 1922 to 1935, inc.     |
| Dec. 26, 1917                    | Laguna Land & Water Company<br>1st Mtge. 6% 6-yr. gold bonds. Dated July 1, 1917. Due July 1, 1923.                                   |
| Oct. 30, 1920                    | Libby, McNeill & Libby<br>1st Mtge. 6% serial notes. Dated Aug. 10, 1920. Due serially Jan. 1, 1922 to 1930, inc.                     |
| Apr. 19, 1916                    | Los Angeles Investment Land Corp.<br>1st Mtge. 6% general gold bonds. Dated Apr. 15, 1915. Due Apr. 15, 1926.                         |
| Feb. 27, 1917                    | Los Angeles Union Terminal Company<br>1st Mtge. 6% serial gold bonds. Dated Nov. 1, 1916. Due serially Nov. 1, 1922 to 1941, inc.     |
| May 20, 1914                     | Maier Estate Company<br>1st Mtge. 6% serial notes. Dated Jan. 1, 1914. Due serially to 1933.  |
| Oct. 19, 1920                    | Market Street Realty Co.<br>1st Mtge. 7% serial gold bonds. Dated Sept. 1, 1920. Due serially Sept. 1, 1921 to 1930, inc.             |
| Jan. 19, 1914                    | Mechanics Institute of Los Angeles<br>1st Mtge 8% gold bonds. Dated Jan. 1, 1903. Due Jan. 1, 1923.                                   |
| Mar. 8, 1920                     | Merchants Fireproof Building Co.<br>1st Mtge. 6% serial gold bonds. Dated July 1, 1912. Due serially July 1, 1920 to July, 1947, inc. |
| Sept. 11, 1919                   | Merchants Ice & Cold Storage Co.<br>1st Mtge. 6% serial gold bonds. Dated Aug. 1, 1919. Due serially Aug. 1, 1920 to Aug. 1, 1942.    |
| Oct. 26, 1920                    | Miller & Lux, Incorporated.<br>1st Mtge. 7% 10-yr. gold bonds. Dated June 15, 1920. Due June 15, 1930.                                |
| Mar. 22, 1921                    | O'Neil Brothers, Incorporated<br>1st Mtge. serial gold bonds. Dated Feb. 1, 1921. Due serially Feb. 1, 1922 to 1936, inc.             |
| Mar. 18, 1919                    | Palace Hotel Company<br>1st Mtge. 20-yr. gold bonds. Dated Aug. 1, 1906. Due Aug. 1, 1928.  |
| Jan. 13, 1917                    | Patterson Ranch Company<br>1st Mtge. 6% 6-yr. gold bonds. Dated Aug. 1, 1916. Due Aug. 1, 1922.                                       |
| Nov. 12, 1915                    | Pioneer Ranch, Inc.<br>1st Mtge. real estate 6% serial notes. Dated July 1, 1915. Due serially to 1932.                               |

| Date of<br>Certificate<br>Issued | Title of Bonds or Notes   |
|----------------------------------|---|
| Dec. 12, 1916                    | River Farms Company of California<br>1st Mtge. 6% serial gold bonds. Dated Dec. 1, 1916. Due serially Dec. 1, 1919 to 1936. |
| Oct. 19, 1920                    | River Junction Farms, Inc.  |
| Dec. 1, 1920                     | 1st Mtge. 8% serial gold bonds. Dated Sept., 1920. Due serially Sept. 1, 1923 to 1932, inc.                                 |
| Feb. 5, 1921                     | Roberts Island Farms Company  |
| June 20, 1919                    | 1st Mtge. 6% serial gold bonds. Dated June 1, 1919. Due serially June 1, 1922 to 1932.                                      |
| Dec. 8, 1920                     | Salvation Army<br>1st Mtge. 7% notes. Dated Nov. 16, 1920. Due Nov. 16, 1923.   |
| Mar. 13, 1920                    | San Diego Lands, Inc.<br>1st Mtge. 6% sinking fund gold bonds. Dated Jan. 1, 1920. Due Jan. 1, 1932.                        |
| July 19, 1919                    | San Joaquin Agricultural Corporation<br>1st Mtge. 6% sinking fund gold bonds. Dated July 1, 1919. Due July 1, 1927.         |
| Mar. 6, 1920                     | Sargent Canal Ranch<br>1st Mtge. 6% serial gold bonds. Dated Nov. 15, 1919. Due serially Jan. 1, 1921 to Jan. 1, 1930.      |
| Dec. 13, 1920                    | Sargent Canal Ranch<br>Secured 6% serial gold bonds. Dated Dec. 1, 1920. Due serially Jan. 2, 1922 to 1930, inc.            |
| Apr. 28, 1920                    | Seaside Investment Company<br>1st Mtge. 6% 20-yr. refunding gold bonds. Dated Nov. 2, 1908. Due Nov. 2, 1928.               |
| May 4, 1916                      | Shima, George<br>1st Mtge. 6% trust notes. Dated Nov. 1, 1914. Due serially to 1924.  |
| July 29, 1916                    | Somers & Company<br>1st Mtge. 6% serial gold bonds. Dated June 1, 1916. Due serially to 1931.                               |
| Mar. 24, 1920                    | South Coast Land Company<br>1st Mtge. 6½% gold bonds. Dated Jan. 1, 1920. Due Jan. 1, 1921 to Jan. 1, 1930.                 |
| July 27, 1914                    | Southern California Iron & Steel Co.<br>1st Mtge. 6% serial gold bonds. Dated May 1, 1914. Due serially to 1927.            |
| Aug. 21, 1913                    | Southern Extension Company<br>1st Mtge. 6% gold bonds. Dated Feb. 1, 1912. Due Feb. 1, 1922.                                |
| July 12, 1918                    | Stanislaus Farms Company<br>1st Mtge. 6% serial gold bonds. Dated June 1, 1918. Due serially to June 1, 1928.               |
| Jan. 7, 1921                     | Tomasini, T. A.<br>1st Mtge. 7% serial notes. Dated Jan. 1, 1921. Due serially Jan. 1, 1923 to 1930, inc.                   |
| June 18, 1915                    | Trinity Building Company<br>1st Mtge. Real Estate 6% serial bonds. Dated May 1, 1914. Due serially to 1933.                 |
| Nov. 26, 1920                    | Tubbs Island Company<br>1st Mtge. 7% serial gold bonds. Dated Sept. 1, 1920. Due serially Mar. 1, 1922 to 1931.             |
| May 15, 1917                     | Tuxedo Land Company<br>1st Mtge. 6% gold bonds. Dated Sept. 1, 1916. Due Sept. 1, 1922.                                     |

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Telephone Garfield 2290

| Date of<br>Certificate<br>Issued | Title of Bonds or Notes   |
|----------------------------------|---|
| Jan. 26, 1929                    | Tyler Island Farms<br>1st Mtge. 6% serial gold bonds. Dated Dec. 1, 1919. Due serially Jan. 1, 1921 to Jan. 1, 1935, inc.             |
| Mar. 24, 1916                    | Union Colonization Company<br>1st Mtge. 6½% gold bonds. Dated Jan. 15, 1916. Due Jan. 1, 1926.  |
| Sept. 23, 1920                   | University Club of Los Angeles, Cal.<br>1st Mtge. 6% serial gold bonds. Dated Apr. 15, 1920. Due serially Apr. 15, 1922 to 1942, inc. |
| Dec. 9, 1919                     | Vernalis Land Company<br>1st Mtge. 6% 10-yr. serial gold bonds. Dated Nov. 1, 1919. Due serially Nov. 1, 1920 to 1929, inc.           |
| Mar. 19, 1914                    | Washington Fireproof Building Company<br>1st Mtge. Sinking Fund 5% gold bonds. Dated May 1, 1912. Due May 1, 1952.                    |
| Feb. 28, 1920                    | W. W. Whitecotton Hotel Company<br>1st Mtge. 6% serial gold bonds. Dated Dec. 1, 1919. Due serially Dec. 1, 1920 to Dec. 1, 1930.     |
| Dec. 3, 1919                     | Willow Point Ranch<br>1st Mtge. 6% serial gold bonds. Dated Nov. 1, 1919. Due serially Nov. 1, 1920 to 1929.                          |

#### DISTRICT BOND SECTION

The following bonds have been certified by the Superintendent of Banks, pursuant to the provisions of sections 61 and 61a of the bank act of the State of California approved March 1, 1909, and amendments thereto, as legal investments for savings banks in the State of California subject to the conditions specified in each certificate so issued.

| Date of<br>Certificate<br>Issued | Title of Bonds or Notes  |
|----------------------------------|--|
| May 12, 1919                     | Coachella Valley Storm Water District of Riverside County<br>6% bonds. Dated Jan. 1, 1919. Due serially Jan. 1, 1920 to Jan. 1, 1939.  |
| Jan. 7, 1921                     | Cohn-Central Consolidated Reclamation District No. 761<br>6% serial bonds. Dated July 1, 1920. Due serially July 1, 1926 to 1930, inc. |
| Dec. 4, 1919                     | Delta Farms Reclamation District No. 2024<br>6% serial bonds. Dated Sept. 30, 1918. Due serially July 1, 1928 to 1938.                 |
| Dec. 4, 1919                     | Delta Farms Reclamation District No. 2025<br>6% serial bonds. Dated Sept. 30, 1918. Due serially July 1, 1928 to 1938.                 |
| Dec. 4, 1919                     | Delta Farms Reclamation District No. 2026.<br>6% serial bonds. Dated Sept. 30, 1918. Due serially July 1, 1928 to 1938.                |
| Dec. 4, 1919                     | Delta Farms Reclamation District No. 2027<br>6% serial bonds. Dated Sept. 6, 1918. Due serially July 1, 1928 to 1938.                  |
| Dec. 4, 1919                     | Delta Farms Reclamation District No. 2028<br>6% serial bonds. Dated Sept. 6, 1918. Due serially July 1, 1928 to 1938.                  |
| Dec. 4, 1919                     | Delta Farms Reclamation District No. 2029<br>6% serial bonds. Dated Sept. 2, 1918. Due serially July 1, 1928 to 1938.                  |
| Dec. 4, 1919                     | Delta Farms Reclamation District No. 2030<br>6% serial bonds. Dated Jan. 1, 1919. Due serially Jan. 1, 1919 to 1939.                   |
| Mar. 17, 1920                    | Delta Farms Reclamation District No. 2041<br>6% serial bonds. Dated July 1, 1919. Due serially July 1, 1929 to 1939.                   |

| Date of<br>Certificate<br>Issued | Title of Bonds or Notes  |
|----------------------------------|--|
| Mar. 17, 1920                    | Delta Farms Reclamation District No. 2042<br>6% serial bonds. Dated July 1, 1919. Due serially July 1, 1929 to 1939.   |
| Aug. 29, 1918                    | Lcs Angeles County Flood Control District<br>5% bonds. Dated July 1, 1918. Due serially to July 1, 1958.   |
| Sept. 11, 1919                   | Municipal Improvement District No. 1 of the City of Los Angeles<br>5% bonds. Dated Dec. 1, 1916. Maturing serially Dec. 1, 1919 to Dec. 1, 1936.   |
| Nov. 15, 1920                    | Municipal Improvement District No. 1 of the City of Santa Monica<br>6% park bonds. Dated July 1, 1920. Due serially July 1, 1921 to 1957.  |
| Sept. 15, 1919                   | Municipal Improvement District No. 2 of the City of Los Angeles<br>Dated Dec. 1, 1916. Due serially Dec. 1, 1919 to 1946.  |
| Sept. 15, 1919                   | Municipal Improvement District No. 3<br>5% bonds. Dated Dec. 1, 1916. Due serially Dec. 1, 1919 to 1942.   |
| Oct. 25, 1919                    | Municipal Improvement District No. 7 of the City of Los Angeles<br>Dated June 1, 1919. Due serially June 1, 1920 to 1939.  |
| Dec. 10, 1919                    | Municipal Improvement District No. 11 of the City of Los Angeles<br>5½% bonds. Dated Dec. 1, 1919. Due serially Dec. 1, 1920 to 1954.  |
| Feb. 25, 1919                    | Palo Verde Joint Levee District  |
| Nov. 25, 1919                    | 6½% bonds. Dated May 1, 1918. Due serially May 1, 1919 to 1958.  |
| Oct. 1, 1917                     | Reclamation District No. 1001<br>6% bonds. Dated July 1, 1917. Due serially July 1, 1922 to 1935.  |
| Nov. 9, 1917                     | Reclamation District No. 1000<br>6% serial bonds Nos. 6172 to 7171, inc., of the aggregate par value of \$1,000,000. Dated July 1, 1917. Due serially from Jan. 1, 1927 to 1945.   |
| Mar. 9, 1920                     | Reclamation District No. 1500<br>6% serial gold bonds. Dated Jan. 1, 1920. Due serially Jan. 1, 1930 to 1940.  |
| Sept. 27, 1920                   | Reclamation District No. 1665<br>6% serial bonds. \$80,000 par value. Dated July 1, 1917. Due serially Jan. 1, 1927 to 1937. \$60,000 par value dated Jan. 1, 1919. Due serially Jan. 1, 1938 to 1947, inc. \$50,000 par value dated Jan. 1, 1920. Due serially Jan. 1, 1949 and 1950. |
| May 5, 1920                      | Rindge Land Reclamation District No. 2036<br>5½% serial bonds. Dated Jan. 1, 1920. Due serially Jan. 1, 1930 to 1940, inc.   |
| May 5, 1920                      | Rindge Land Reclamation District No. 2037<br>5½% serial bonds. Dated July 1, 1919. Due serially July 1, 1929 to 1939.  |
| May 5, 1920                      | Rindge Land Reclamation District No. 2038<br>5½% serial bonds. Dated July 1, 1919. Due serially July 1, 1929 to 1939.  |
| May 5, 1920                      | Rindge Land Reclamation District No. 2039<br>5½% serial bonds. Dated July 1, 1919. Due serially July 1, 1929 to 1939.  |
| Oct. 19, 1920                    | Roads Improvement District Suisun No. 2<br>6% serial bonds. Dated Aug. 2, 1920, maturing serially Jan. 2, 1921 to 1940.  |
| Nov. 24, 1920                    | Road Improvement District No. 3 of the County of Kern<br>6% serial bonds. Dated Aug. 30, 1920. Due serially Aug. 30, 1921 to 1932.   |
| Mar. 17, 1920                    | Victoria Island Reclamation District No. 2040<br>6% serial bonds. Dated July 1, 1919. Due serially July 1, 1929 to 1939, inc.  |

## RAILWAY AND PUBLIC UTILITY BOND SECTION

The following bonds have been certified by the Superintendent of Banks, pursuant to the provisions of sections 61 and 61a of the bank act of the State of California, approved March 1, 1909, and amendments thereto, as legal investments for savings banks in the State of California subject to the conditions specified in each certificate so issued.

| Date of<br>Certificate<br>Issued | Title of Bonds or Notes  |
|----------------------------------|--|
| May 4, 1921                      | Bay Counties Power Company<br>1st consolidated Mtge. 5% bonds. Dated Sept. 1, 1900. Due Sept. 1, 1930. (Underlying P. G. & E. Co.) Expires Mar. 31, 1922.                                |
| May 4, 1921                      | Bay Counties Power Company<br>2nd Mtge. 6% bonds. Dated Apr. 1, 1901. Due Apr. 1, 1931. (Underlying P. G. & E. Co.) Expires Mar. 31, 1922.   |
| May 4, 1921                      | Blue Lake Water Company<br>1st Mtge. 6% bonds. Dated Mar. 15, 1893. Due Mar. 15, 1938. (Underlying P. G. & E. Co.) Expires Mar. 31, 1922.  |
| May 4, 1921                      | California Central Gas & Electric Co.<br>1st Mtge. 5% bonds. Dated Aug. 1, 1901. Due Aug. 1, 1931. (Underlying P. G. & E. Co.) Expires March 31, 1922.                                   |
| May 4, 1921                      | California Gas & Electric Corporation<br>Unifying and refunding mtge. 5% bonds. Dated Nov. 1, 1907. Due Nov. 1, 1937. (Underlying P. G. & E. Co.) Expires Mar. 31, 1922.                 |
| May 4, 1921                      | California Gas & Electric Corporation<br>Gen. Mtge. and Coll. Tr. 5% sinking fund 30-yr. bonds. Dated Mar. 1, 1903. Due Mar. 1, 1933. (Underlying P. G. & E. Co.) Expires Mar. 31, 1922. |
| Apr. 1, 1921                     | California Telephone & Light Company<br>1st Mtge. gold bonds. Dated Apr. 1, 1913. Due Apr. 1, 1943. Expires Mar. 31, 1922.   |
| Apr. 8, 1921                     | California Western Railroad & Navigation Company<br>6% 1st Mtge. gold bonds. Dated Oct. 1, 1914. Due Oct. 1, 1934. Expires Mar. 31, 1922.  |
| May 4, 1921                      | Central California Electric Company<br>1st Mtge. 5% bonds. Dated May 1, 1903. Due May 1, 1933. (Underlying P. G. & E. Co.) Expires Mar. 31, 1922.  |
| May 4, 1921                      | Central Electric Railway Company<br>1st Mtge. 6% bonds. Dated 1892. Due serially from June 1, 1917 to June 1, 1922, inc. (Underlying P. G. & E. Co.) Expires Mar. 31, 1922.              |
| Oct. 1, 1920                     | Coast Valleys Gas & Electric Co.<br>1st Mtge. 6% gold bonds. Dated Mar. 1, 1912. Maturing Mar. 1, 1952. Expires Sept. 30, 1921.  |
| Feb. 23, 1921                    | Coast Valleys Gas & Electric Co.<br>Collateral trust 10-yr. 8% gold notes. Dated Nov. 1, 1920. Due Nov. 1, 1930. Expires Sept. 30, 1921.   |
| Apr. 1, 1921                     | Contra Costa Gas Company<br>1st Mtge. 6% sinking fund 40-yr. gold bonds. Dated Oct. 1, 1914. Due Oct. 1, 1954. Expires Mar. 31, 1922.  |
| ✓ Apr. 1, 1921                   | East Bay Water Company<br>1st Mtge. 5½% 30-yr. gold bond. Dated Jan. 1, 1916. Due Jan. 1, 1946. Expires Mar. 31, 1922.   |
| May 12, 1921                     | East Bay Water Company<br>6% 5-yr. Coll. Tr. gold notes. Dated Aug. 1, 1918. Due Aug. 1, 1923. Expires Mar. 31, 1922.  |
| May 4, 1921                      | Edison Light & Power Company<br>1st Mtge. 6% bonds. Dated Nov. 3, 1891. Due Nov. 3, 1921. (Underlying P. G. & E. Co.) Expires Mar. 31, 1922.   |
| Apr. 14, 1921                    | Edison Electric Company, The<br>1st and Refund. Mtge. 5% gold bonds. Dated Sept. 1, 1902. Due Sept. 1, 1922. Expires Mar. 31, 1922.  |



| Date of<br>Certificate<br>Issued | Title of Bonds or Notes   |
|----------------------------------|---|
| Feb. 23, 1921                    | Federal Telegraph Company<br>1st Mtge. serial 8% gold notes. Dated Nov. 1, 1920. Due serially Nov. 1, 1923 to 1927, inc. Expires Mar. 31, 1922.         |
| May 4, 1921                      | Livermore Water and Power Company<br>1st Mtge. 6% bonds. Dated Sept. 1, 1897. Due Sept. 1, 1922. (Underlying P. G. & E. Co.) Expires Mar. 31, 1922.     |
| May 1, 1921                      | Los Angeles Gas & Electric Corp.<br>1st and Refund. Mtge. 5% gold bonds. Dated Sept. 1, 1909. Due Sept. 1, 1939. Expires Mar. 31, 1922.                 |
| May 2, 1921                      | Los Angeles Gas & Electric Corp.<br>Gen. Mtge. and Coll. Tr. 4-yr. 7% gold bonds. Dated Apr. 1, 1920. Due Apr. 1, 1924. Expires Mar. 31, 1922.          |
| May 1, 1921                      | Los Angeles Gas & Electric Company<br>Gen. Mtge. 5% gold bonds. Dated July 1, 1904. Due July 1, 1934. Expires Mar. 31, 1922.                            |
| May 1, 1921                      | Los Angeles Electric Company, The<br>5% gold bonds. Dated Dec. 1, 1902. Due Jan. 1, 1928. Expires Mar. 31, 1922.  |
| May 1, 1921                      | Los Angeles Lighting Company<br>1st Mtge. 5% gold bonds. Dated Apr. 1, 1899. Due Apr. 1, 1924. Expires Mar. 31, 1922.                                   |
| May 4, 1921                      | Metropolitan Gas Corporation<br>1st Mtge. 5% bonds. Dated Nov. 25, 1911. Due Dec. 1, 1941. (Underlying P. G. & E. Co.) Expires Mar. 31, 1922.           |
| May 4, 1921                      | Mutual Electric Light Company<br>1st Mtge. 5% bonds. Dated June 1, 1904. Due June 1, 1934. (Underlying P. G. & E. Co.) Expires Mar. 31, 1922.           |
| Apr. 14, 1921                    | Mentone Power Company<br>1st Mtge. 5% gold bonds. Dated Dec. 1, 1901. Due Dec. 1, 1931. Expires Mar. 31, 1922.  |
| Apr. 14, 1921                    | Mt. Whitney Power & Electric Co.<br>1st Mtge. 6% sinking fund gold bonds. Dated Oct. 1, 1909. Due Oct. 1, 1939. Expires Mar. 31, 1922.                  |
| May 4, 1921                      | Nevada County Electric Power Co.<br>6% bonds. Dated Oct. 1, 1898. Due Oct. 1, 1928. (Underlying P. G. & E. Co.) Expires Mar. 31, 1922.                  |
| May 4, 1921                      | Pacific Gas & Electric Co.<br>Gen. and Refund. Mtge. gold bonds. Dated Dec. 1, 1911. Due Jan. 1, 1942. Expires Mar. 31, 1922.                           |
| Mar. 15, 1921                    | Pacific Gas & Electric Company<br>1st and Refund. Mtge. gold bonds "Series A." Dated Dec. 1, 1920. Due Dec. 1, 1940. Expires Mar. 31, 1922.             |
| May 12, 1921                     | Pacific Gas and Electric Company<br>5-yr. 7% Coll. Tr. convertible gold notes. Dated May 1, 1920. Due May 1, 1925. Expires Mar. 31, 1922.               |
| May 4, 1921                      | Pacific Gas Improvement Company<br>1st Mtge. 4% bonds. Dated Sept. 1, 1900. Due Sept. 1, 1930. (Underlying P. G. & E. Co.) Expires Mar. 31, 1922.       |
| Apr. 14, 1921                    | Pacific Light & Power Corporation<br>1st and Refund. Mtge. 5% sinking fund gold bonds. Dated Nov. 20, 1911. Due Sept. 1, 1951. Expires Mar. 31, 1922.   |
| Apr. 14, 1921                    | Pacific Light & Power Company<br>1st Mtge. 5% gold bonds. Dated Sept. 1, 1902. Due July 1, 1942. Expires Mar. 31, 1922.                                 |
| Nov. 29, 1920                    | Sacramento Gas Company<br>1st Mtge. 6% gold bonds. Dated Oct. 1, 1915. Due serially Oct. 1, 1921 to Oct. 1, 1940. Expires Sept. 30, 1921.               |
| May 4, 1921                      | Sacramento Electric Gas and Railway Co.<br>1st Mtge. 5% bonds. Dated Nov. 1, 1897. Due Nov. 1, 1927. (Underlying P. G. & E. Co.) Expires Mar. 31, 1922. |

| Date of<br>Certificate<br>Issued | Title of Bonds or Notes  |
|----------------------------------|--|
| May 4, 1921                      | San Francisco Gas & Electric Company<br>Gen. Mtge. 4½% bonds. Dated Nov. 1, 1903. Due Nov. 1, 1933.<br>(Underlying P. G. & E. Co.) Expires Mar. 31, 1922.                  |
| Apr. 14, 1921                    | Southern California Edison Company<br>Gen. and Refund. Mtge. 25-yr. 6% gold bonds "Series of 1919."<br>Dated July 1, 1917. Due Feb. 1, 1944. Expires Mar. 31, 1922.        |
| Apr. 1, 1921                     | Southern California Telephone Co.<br>1st and Refund. Mtge. 5% sinking fund 30-yr. gold bond. Dated<br>May 1, 1917. Due May 1, 1947. Expires Mar. 31, 1922.                 |
| May 4, 1921                      | South Yuba Water Company<br>Cons. Mtge. 6% bonds. Dated July 1, 1893. Due July 1, 1923.<br>(Underlying P. G. & E. Co.) Expires Mar. 31, 1922.                              |
| May 4, 1921                      | The Standard Electric Co. of Calif.<br>1st Mtge. 5% bonds. Dated Sept. 1, 1899. Due Sept. 1, 1939.<br>(Underlying P. G. & E. Co.) Expires Mar. 31, 1922.                   |
| May 4, 1921                      | Suburban Light and Power Company<br>1st Mtge. 6% bonds. Dated Aug. 1, 1908. Due Aug. 1, 1938.<br>(Underlying P. G. & E. Co.) Expires Mar. 31, 1922.                        |
| Apr. 14, 1921                    | Sweetwater Water Corporation<br>1st Mtge. 6% serial gold bonds. Dated Jan. 1, 1921. Due seri-<br>ally Jan. 1, 1922 to 1940, inc. Expires Mar. 31, 1922.                    |
| Apr. 14, 1921                    | San Gabriel Electric Company<br>1st Mtge. 6% gold bonds. Dated Feb. 26, 1898. Due Apr. 1,<br>1928. Expires Mar. 31, 1922.  |
| Apr. 14, 1921                    | Southern California Edison Company<br>Gen. Mtge. 5% 30-yr. gold bonds. Dated Nov. 1, 1909. Due<br>Nov. 1939. Expires Mar. 31, 1922.  |
| May 13, 1921                     | San Francisco-Sacramento Railroad Co.<br>1st Mtge. gold bonds "Series of 1920." Dated Jan. 1, 1920. Due<br>serially Jan. 1, 1921 to 1940, inc. Expires Mar. 31, 1922.      |
| May 12, 1921                     | Santa Barbara Gas & Electric Co.<br>1st Mtge. serial and sinking fund gold bonds. Dated July 1,<br>1916. Due serially July 1, 1920 to 1941, inc. Expires Mar. 31,<br>1922. |
| May 13, 1921                     | Spring Valley Water Company<br>Gen. Mtge. 4% gold bonds. Dated Dec. 1, 1903. Due Dec. 1,<br>1923. Expires Mar. 31, 1922.   |
| May 13, 1921                     | Spring Valley Water Company<br>6% secured notes of issue of Mar. 1, 1920. Due Mar. 1, 1923.<br>Expires Mar. 31, 1922.  |
| May 4, 1921                      | United Gas and Electric Company<br>1st Mtge. 5% bonds. Dated July 1, 1902. Due July 1, 1932.<br>(Underlying P. G. & E. Co.) Expires Mar. 31, 1922.                         |
| May 4, 1921                      | Valley Counties Power Company<br>1st Mtge. 5% bonds. Dated May 1, 1902. Due May 1, 1930.<br>(Underlying P. G. & E. Co.) Expires Mar. 31, 1922.                             |
| Apr. 14, 1921                    | Ventura County Power Company<br>Sinking Fund 6% 30-yr. gold bonds. Dated Nov. 1, 1906. Due<br>Nov. 1, 1936. Expires Mar. 31, 1922.   |
| Jan. 16, 1920                    | Whittier Water Company<br>1st Mtge. 6% bonds. Dated July 1, 1917. Due serially July 1,<br>1919, to July 1, 1937. Expires Sept. 30, 1921.                                   |
| May 4, 1921                      | Yuba Electric Power Company<br>6% bonds. Dated June 1, 1899. Due June 1, 1929. (Under-<br>lying P. G. & E. Co.) Expires Mar. 31, 1922.                                     |

**ALAMEDA CITY LAND COMPANY.****San Francisco, Cal.**

Organized under the laws of California Apr. 7, 1917. Owns 740 acres of land within the city limits of Alameda on the west end of Bay Farm Island, Alameda County, Cal.

**Officers**—Roy M. Pike, Pres.; P. R. Thompson, Vice-Pres.; C. A. Beardsley, Sec.

**Directors**—C. A. Beardsley, R. M. Fitzgerald, Robert Marsh, H. C. Morris, J. M. Ough, A. C. Parsons, Stanley Pedder, Roy M. Pike, P. R. Thompson.

Head office, 700 Call Bldg., 74 New Montgomery St., San Francisco.

Annual meeting 1st Mon. in Apr.

| Capital.            | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 ..... | \$1,000,000 | \$1,000,000  |

**BONDS.**

**Alameda City Land Company 6% Guaranteed 1st Mortgage Certificates.**  
**Income Tax Not Paid by Company.**

Guaranteed by Western Mortgage & Guaranty Co.

Secured by First Mortgage on property of Company.

Dated May 1, 1917 Callable at 100½ and interest. Due \$50,000 per annum May 1, 1920 to 1926; \$150,000, 1927.

Interest quarterly, Feb.-May-Aug.-Nov. 1, Western Mortgage & Guaranty Co., San Francisco.

Trustee, Union Trust Co., San Francisco.

|                               |           |
|-------------------------------|-----------|
| Outstanding May 2, 1921 ..... | \$400,000 |
| Retired .....                 | 100,000   |
| Authorized .....              | \$500,000 |

**ALASKA PACKERS ASSOCIATION****San Francisco, Cal.**

Controlled by California Packing Corporation which owns over 79% of the Capital Stock.

Organized under the laws of California Feb., 1893. Owns 15 canneries in Alaska and 3 on Puget Sound; operated 15 canneries in Alaska and 1 on Puget Sound during 1920. Also owns 8 ships, 11 barks, 1 barkentine, 2 schooners and 75 steamers and launches, 1 salmon hatchery in Alaska and ship yard at Alameda. Packed 620,978 cases and 191 barrels salmon in 1920.

**Officers**—Henry F. Fortmann, Pres.; William Timson, R. I. Bentley, A. K. Tichenor, Vice-Pres.; Walter D. Motts, Treas. & Sec.

**Directors**—Balfour D. Adamson, Frank B. Anderson, C. H. Bentley, R. I. Bentley, Henry F. Fortmann, Warren Gregory, A. G. Griffin, C. W. Griffin, W. J. Hotchkiss, F. D. Madison, William Timson.

Head office, 85 Second St., San Francisco.

Annual meeting 3rd Tues. in Jan.

| Capital.            | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 ..... | \$7,500,000 | \$5,750,800  |

**Dividends**—Quarterly, \$2 per share, from Feb. 10, 1917.

Jan., 1894, to Dec., 1901, 75 cents per share monthly.

Jan., 1902-Oct., 1904, \$1; Nov., 1904-Sept., 1905, 75 cents; 6% per annum quarterly Feb., 1910-Nov., 1916, 8% per annum quarterly from Feb. 1917.

Extra dividends:

1921, Feb. 10, from Insurance Fund interest income, \$2 per share.

1920, Feb. 10, from Insurance Fund interest income, \$2 per share; special dividend, \$20 per share payable in Liberty bonds at par.

1919, Feb. 10, from Insurance Fund interest income, \$2 per share; special dividend, \$25 per share payable in 2nd Liberty Loan Converted 4½% bonds at par.

1918, Feb. 9, from Insurance Fund interest income, \$2 per share; special dividend, \$20 per share.

1917, Feb. 10, \$2 per share.

## COMPARATIVE STATEMENT—28 YEARS

| Year   | GROSS PROFIT<br>Before Writing<br>down Values and<br>Paying Dividends | Written<br>Off | Dividends<br>Paid | Surplus      | Capital<br>Stock Paid<br>In | SHARES<br>ISSUED<br>Par Value<br>\$100.00 | Canneries<br>Operated and<br>Cases Packed |
|--------|---|----------------|-------------------|--------------|-----------------------------|---|---|
| 1893   | \$461,452   | \$ .....       | \$ .....          | \$ 461,452   | \$2,841,280                 | 43,712                                    | 13 462,650                                |
| 1894   | 494,679   | 20,955         | 393,408           | 80,316       | 3,079,505                   | 47,377                                    | 14 556,494                                |
| 1895   | 607,615   | 30,101         | 426,393           | 151,121      | 3,079,505                   | 47,377                                    | 16 526,806                                |
| 1896   | 665,689   | 41,815         | 426,393           | 197,481      | 3,079,505                   | 47,377                                    | 18 699,826                                |
| 1897   | 627,306   | 91,640         | 431,532           | 104,134      | 3,120,000                   | 48,000                                    | 19 818,207                                |
| 1898   | 766,078   | 167,292        | 432,000           | 166,786      | 3,120,000                   | 48,000                                    | 19 775,969                                |
| 1899   | 829,021   | 143,991        | 432,000           | 253,030      | 3,120,000                   | 48,000                                    | 19 877,723                                |
| 1900   | 1,155,869   | 301,857        | 432,000           | 422,012      | 3,120,000                   | 48,000                                    | 20 1,004,318                              |
| 1901   | 862,886   | 81,142         | 432,000           | 349,744      | 3,120,000                   | 48,000                                    | 22 1,273,566                              |
| 1902   | 801,383   | 73,421         | 576,000           | 151,962      | 3,120,000                   | 48,000                                    | 23 1,306,947                              |
| 1903   | 1,142,255   | 216,432        | 576,000           | 349,823      | 3,120,000                   | 48,000                                    | 23 1,334,824                              |
| 1904   | 109,198   | 140,956        | 552,000           | (583,758)    | 3,120,000                   | 48,000                                    | 21 1,170,474                              |
| 1905   | (1,074,402)   | 345,437        | *2,039,655        | *(3,459,494) | *5,750,800                  | 57,508                                    | 16 1,139,721                              |
| 1906   | 213,571   | 211,932        | .....             | 1,639        | 5,750,800                   | 57,508                                    | 16 1,044,676                              |
| 1907   | 831,421   | 221,775        | .....             | 609,646      | 5,750,800                   | 57,508                                    | 16 1,100,035                              |
| 1908   | 880,682   | 217,574        | .....             | 663,108      | 5,750,800                   | 57,508                                    | 16 1,160,477                              |
| 1909   | 1,238,653   | 247,877        | .....             | 990,776      | 5,750,800                   | 57,508                                    | 17 1,338,254                              |
| 1910   | 988,685   | 210,952        | .....             | 432,685      | 5,750,800                   | 57,508                                    | 15 971,716                                |
| 1911   | 1,194,196   | 217,203        | 345,048           | 631,945      | 5,750,800                   | 57,508                                    | 16 1,053,015                              |
| 1912   | 954,098   | 208,217        | 345,048           | 400,833      | 5,750,800                   | 57,508                                    | 15 1,202,779                              |
| 1913   | 653,388   | 201,116        | 345,048           | 107,224      | 5,750,800                   | 57,508                                    | 17 1,504,415                              |
| 1914   | 1,255,085   | 301,713        | 345,048           | 608,324      | 5,750,800                   | 57,508                                    | 15 1,241,980                              |
| 1915   | 1,145,953   | 204,356        | 345,048           | 596,549      | 5,750,800                   | 57,508                                    | 16 1,024,040                              |
| 1916   | 2,299,749   | 200,389        | 345,048           | 1,754,312    | 5,750,800                   | 57,508                                    | 15 1,179,349                              |
| 1917   | 3,450,122   | 352,594        | 575,080           | 2,522,448    | 5,750,800                   | 57,508                                    | 17 1,346,292                              |
| 1918   | 1,833,092   | 337,958        | 1,725,240         | (230,106)    | 5,750,800                   | 57,508                                    | 15 1,217,556                              |
| 1919   | 1,423,877   | 130,980        | 1,941,047         | (648,150)    | 5,750,800                   | 57,508                                    | 15 571,190                                |
| 1920   | †247,294  | 109,508        | 1,634,090         | (1,990,892)  | 5,750,800                   | 57,508                                    | 16 620,978                                |
| Totals | \$25,564,307  | \$5,029,183    | \$15,440,174      | \$5,094,950  |                             |   | 28,524,257                                |

Note—Figures in parenthesis indicate reductions. †Includes Insurance Fund Earnings.

## INCOME ACCOUNT, YEAR ENDED DEC. 31.

|                      | 1918.       | 1919.       | 1920.       |
|----------------------|-------------|-------------|-------------|
| Gross Profits .....  | \$1,833,092 | \$1,423,877 | \$ †247,294 |
| Depreciation .....   | 337,958     | 130,980     | 109,508     |
| Dividends .....      | 1,610,224   | 460,064     | 460,064     |
| Insurance Fund ..... | *686,304    | *770,862    | †*400,660   |

Surplus (Exc. Insurance Fund)....†\$ 801,394      \$ 61,971      †\$1,217,526

\*Extra dividends of \$2 per share paid from this fund Feb. 10, 1917, 1918, 1919, 1920.

†Deficit.

## INSURANCE FUND, YEAR ENDED DEC. 31.

|                                | 1919.       | 1920.       |
|--------------------------------|-------------|-------------|
| Balance to Credit Jan. 1 ..... | \$5,142,266 | \$4,432,145 |
| Income from Investments .....  | 189,925     | 175,208     |
| Credit from Operations .....   | 854,499     | 492,803     |

|  |             |             |
|--|-------------|-------------|
|  | \$6,186,690 | \$5,100,156 |
| Dividends, Losses, Expenses and Taxes..... | 1,764,545   | 1,441,378   |

|                             |             |             |
|-----------------------------|-------------|-------------|
| Insurance Fund Dec. 31..... | \$4,432,145 | \$3,658,778 |
|-----------------------------|-------------|-------------|

## BALANCE SHEET, DEC. 31.

| Assets.                           | 1918.        | 1919.        | 1920.        |
|-----------------------------------|--------------|--------------|--------------|
| Canneries, Fleet, etc. ....       | \$ 5,126,459 | \$ 5,127,358 | \$ 5,132,559 |
| Inventories .....                 | 3,358,901    | 3,558,341    | 6,771,020    |
| Liberty Bonds .....               | 4,485,951    | 3,059,188    | 921,810      |
| *Insurance Fund Investments ..... | 2,854,850    | 2,679,350    | 2,563,955    |
| Accounts Receivable .....         | 165,620      | 371,118      | 29,771       |
| Cash on Hand .....                | 160,056      | 477,212      | 269,530      |
| Total Assets .....                | \$16,151,837 | \$15,272,567 | \$15,688,645 |

\*Invested in bonds of other California corporations.

## Liabilities.

|                              |              |              |              |
|------------------------------|--------------|--------------|--------------|
| Capital Stock .....          | \$ 5,750,800 | \$ 5,750,800 | \$ 5,750,800 |
| Current Indebtedness .....   | 882,044      | 1,714,414    | 4,471,384    |
| Fleet Replacement Fund ..... |              | 371,512      | 371,512      |
| Insurance Fund .....         | 5,142,266    | 4,432,144    | 3,658,778    |
| Reserve for Taxes .....      | 1,100,000    | 350,000      |              |
| Surplus .....                | 2,591,727    | 2,653,697    | 1,436,171    |
| Total Liabilities .....      | \$16,151,837 | \$15,272,567 | \$15,688,645 |

## ALEXANDER BOYD ESTATE

## San Francisco, Cal.

Organized under the laws of California June 16, 1909. Owns St. Clair Building, N. W. corner California & Drumm Sts., and Exposition Building, N. W. corner Battery & Pine Sts., San Francisco, Cal.

The equity of the Company in the Boyd Block, N. E. corner Market and Front Sts., has been sold.

Officers—Alfred I. Esberg, Pres.; Joseph Sloss, Vice-Pres.; Jesse H. Steinhart, Sec.

Directors—W. Arnstein, A. I. Esberg, Morgan A. Gunst, Jos. Sloss, J. H. Steinhart.

Head office, 216 Pine St., San Francisco.

Annual meeting 4th Mon. in Jan.

| Capital.            | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 ..... | \$1,000,000 | \$1,000,000  |

## COMPARATIVE STATEMENT—28 YEARS

| Year   | GROSS PROFIT<br>Before Writing<br>down Values and<br>Paying Dividends | Written<br>Off | Dividends<br>Paid | Surplus      | Capital<br>Stock Paid<br>In | SHARES<br>ISSUED<br>Par Value<br>\$100.00 | Canneries<br>Operated and<br>Cases Packed |
|--------|---|----------------|-------------------|--------------|-----------------------------|---|---|
| 1893   | \$461,452   | \$             | \$                | \$461,452    | \$2,841,280                 | 43,712                                    | 13 462,650                                |
| 1894   | 494,679   | 20,955         | 393,408           | 80,316       | 3,079,505                   | 47,377                                    | 14 556,494                                |
| 1895   | 607,615   | 30,101         | 426,393           | 151,121      | 3,079,505                   | 47,377                                    | 16 526,806                                |
| 1896   | 665,689   | 41,815         | 426,393           | 197,481      | 3,079,505                   | 47,377                                    | 18 699,826                                |
| 1897   | 627,306   | 91,640         | 431,532           | 104,134      | 3,120,000                   | 48,000                                    | 19 818,207                                |
| 1898   | 766,078   | 167,292        | 432,000           | 166,786      | 3,120,000                   | 48,000                                    | 19 775,969                                |
| 1899   | 829,021   | 143,991        | 432,000           | 253,030      | 3,120,000                   | 48,000                                    | 19 877,723                                |
| 1900   | 1,155,869   | 301,857        | 432,000           | 422,012      | 3,120,000                   | 48,000                                    | 20 1,004,318                              |
| 1901   | 862,886   | 81,142         | 432,000           | 349,744      | 3,120,000                   | 48,000                                    | 22 1,273,566                              |
| 1902   | 801,383   | 73,421         | 576,000           | 151,962      | 3,120,000                   | 48,000                                    | 23 1,306,947                              |
| 1903   | 1,142,255   | 216,432        | 576,000           | 349,823      | 3,120,000                   | 48,000                                    | 23 1,334,824                              |
| 1904   | 109,198   | 140,956        | 552,000           | (583,758)    | 3,120,000                   | 48,000                                    | 21 1,170,474                              |
| 1905   | (1,074,402)   | 345,437        | *2,039,655        | *(3,459,494) | *5,750,800                  | 57,508                                    | 16 1,139,721                              |
| 1906   | 213,571   | 211,932        | .....             | 1,639        | 5,750,800                   | 57,508                                    | 16 1,044,676                              |
| 1907   | 831,421   | 231,775        | .....             | 609,646      | 5,750,800                   | 57,508                                    | 16 1,100,035                              |
| 1908   | 880,682   | 217,574        | .....             | 663,108      | 5,750,800                   | 57,508                                    | 16 1,160,477                              |
| 1909   | 1,238,653   | 247,877        | .....             | 990,776      | 5,750,800                   | 57,508                                    | 17 1,338,254                              |
| 1910   | 988,685   | 210,952        | 345,048           | 432,685      | 5,750,800                   | 57,508                                    | 15 971,716                                |
| 1911   | 1,194,196   | 217,203        | 345,048           | 631,945      | 5,750,800                   | 57,508                                    | 16 1,053,015                              |
| 1912   | 954,098   | 208,217        | 345,048           | 400,833      | 5,750,800                   | 57,508                                    | 15 1,202,779                              |
| 1913   | 653,388   | 201,116        | 345,048           | 107,224      | 5,750,800                   | 57,508                                    | 17 1,504,415                              |
| 1914   | 1,255,085   | 301,713        | 345,048           | 608,324      | 5,750,800                   | 57,508                                    | 15 1,241,980                              |
| 1915   | 1,145,953   | 204,356        | 345,048           | 596,549      | 5,750,800                   | 57,508                                    | 16 1,024,040                              |
| 1916   | 2,299,749   | 200,389        | 345,048           | 1,754,312    | 5,750,800                   | 57,508                                    | 15 1,179,349                              |
| 1917   | 3,450,122   | 352,594        | 575,080           | 2,522,448    | 5,750,800                   | 57,508                                    | 17 1,346,292                              |
| 1918   | 1,833,092   | 337,958        | 1,725,240         | (230,106)    | 5,750,800                   | 57,508                                    | 15 1,217,556                              |
| 1919   | 1,423,877   | 130,980        | 1,941,047         | (648,150)    | 5,750,800                   | 57,508                                    | 15 571,190                                |
| 1920   | †247,294  | 109,508        | 1,634,090         | (1,990,892)  | 5,750,800                   | 57,508                                    | 16 620,978                                |
| Totals | \$25,564,307  | \$5,029,183    | \$15,440,174      | \$5,094,950  |                             |   | 28,524,257                                |

Note—Figures in parenthesis indicate reductions.

\*Includes Insurance Fund Earnings.

†Includes \$1,680,000 transferred to Capital Stock. ‡Deficit.

## INCOME ACCOUNT, YEAR ENDED DEC. 31.

|                      | 1918.       | 1919.       | 1920.      |
|----------------------|-------------|-------------|------------|
| Gross Profits .....  | \$1,833,092 | \$1,423,877 | \$ 247,294 |
| Depreciation .....   | 337,958     | 130,980     | 109,508    |
| Dividends .....      | 1,610,224   | 460,064     | 460,064    |
| Insurance Fund ..... | *686,304    | *770,862    | †400,660   |

Surplus (Exc. Insurance Fund)....†\$ 801,394      \$ 61,971      †\$1,217,526

\*Extra dividends of \$2 per share paid from this fund Feb. 10, 1917, 1918, 1919, 1920.

†Deficit.

## INSURANCE FUND, YEAR ENDED DEC. 31.

|                                | 1919.       | 1920.       |
|--------------------------------|-------------|-------------|
| Balance to Credit Jan. 1 ..... | \$5,142,266 | \$4,432,145 |
| Income from Investments .....  | 189,925     | 175,208     |
| Credit from Operations .....   | 854,499     | 492,803     |

|  |             |             |
|--|-------------|-------------|
|  | \$6,186,690 | \$5,100,156 |
| Dividends, Losses, Expenses and Taxes..... | 1,764,545   | 1,441,378   |

Insurance Fund Dec. 31.....\$4,432,145      \$3,658,778

## BALANCE SHEET, DEC. 31.

| Assets.                           | 1918.        | 1919.        | 1920.        |
|-----------------------------------|--------------|--------------|--------------|
| Canneries, Fleet, etc. ....       | \$ 5,126,459 | \$ 5,127,358 | \$ 5,132,559 |
| Inventories .....                 | 3,358,901    | 3,558,341    | 6,771,020    |
| Liberty Bonds .....               | 4,485,951    | 3,059,188    | 921,810      |
| *Insurance Fund Investments ..... | 2,854,850    | 2,679,350    | 2,563,955    |
| Accounts Receivable .....         | 165,620      | 371,118      | 29,771       |
| Cash on Hand .....                | 160,056      | 477,212      | 269,530      |
| Total Assets .....                | \$16,151,837 | \$15,272,567 | \$15,688,645 |

\*Invested in bonds of other California corporations.

| Liabilities.                 | 1918.        | 1919.        | 1920.        |
|------------------------------|--------------|--------------|--------------|
| Capital Stock .....          | \$ 5,750,800 | \$ 5,750,800 | \$ 5,750,800 |
| Current Indebtedness .....   | 882,044      | 1,714,414    | 4,471,384    |
| Fleet Replacement Fund ..... |              | 371,512      | 371,512      |
| Insurance Fund .....         | 5,142,266    | 4,432,144    | 3,658,778    |
| Reserve for Taxes .....      | 1,100,000    | 350,000      |              |
| Surplus .....                | 2,591,727    | 2,653,697    | 1,436,171    |
| Total Liabilities .....      | \$16,151,837 | \$15,272,567 | \$15,688,645 |

## ALEXANDER BOYD ESTATE

## San Francisco, Cal.

Organized under the laws of California June 16, 1909. Owns St. Clair Building, N. W. corner California & Drumm Sts., and Exposition Building, N. W. corner Battery & Pine Sts., San Francisco, Cal.

The equity of the Company in the Boyd Block, N. E. corner Market and Front Sts., has been sold.

**Officers**—Alfred I. Esberg, Pres.; Joseph Sloss, Vice-Pres.; Jesse H. Steinhart, Sec.

**Directors**—W. Arnstein, A. I. Esberg, Morgan A. Gunst, Jos. Sloss, J. H. Steinhart.

Head office, 216 Pine St., San Francisco.

Annual meeting 4th Mon. in Jan.

| Capital.            | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 ..... | \$1,000,000 | \$1,000,000  |

**BONDS.**

**Alexander Boyd Estate 1st Mortgage 5% Serial Realty Gold,  
2% Income Tax Paid by Company.**

Secured by First Mortgage on Boyd Building, Exposition Building and St. Clair Building.

Dated June 1, 1916. Callable on 60 days notice at 102½. Due serially \$10,000 per annum on June 1 from 1921 to 1935 inclusive; \$450,000 on June 1, 1936.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco.

Sinking Fund: Deed of Trust provides that Trustee may release Exposition Building on receipt of \$250,000; either of the other two properties may be released on receipt of \$300,000; cash to be used in retiring bonds at 102½ and interest, 1936 maturity to be paid first.

Trustee, Mercantile Trust Company, San Francisco.

Authorized and Outstanding .....\$600,000

**ALBERS BROS. MILLING COMPANY.**

**San Francisco, Cal.**

Organized under the laws of Oregon, Jan. 30, 1903. For the purpose of milling cereals and flours, manufacturing commercial mixed feeds, dealing in grain, importing and exporting grains and other products. Owns and operates the steamers Northland and Rainier, and plants at Seattle, Tacoma, Bellingham, Wash., Portland, Ore., San Francisco and Oakland, Cal. Operates under lease in Ogden, Utah, and offices are maintained in New York City.

**Readjustment Plan:**

Under date of May 6, 1921, a readjustment plan was submitted to the stockholders which may be briefly summarized as follows:

A new company will be organized to hold all of the preferred and common stock of the present company that may be deposited with The Bank of California under the agreement. The deposit of 75% of the preferred stock and 90% of the common stock is required to make the plan operative. The new company will therefore have control of the present company.

The control of the new company will be vested in three trustees by the deposit of a majority of the common stock in a voting trust, one of these trustees to be the nominee of William R. Staats Company and Cyrus Peirce & Company, a second to be the nominee of The Bank of California, and a third to be the nominee of the present common stockholders. Over 50% of the common stock of the present company has been deposited to assure the voting trust.

\$1,500,000, par value, of Twenty-year 8% First Mortgage Bonds will be issued by the present company, carrying a bonus of common stock equal to one-half share to each \$100 bond and aggregating in excess of 25% of the common stock of the new company.

These First Mortgage Bonds (with the bonus in common stock amounting to one-half share to each \$100 bond) are now offered for subscription at par and interest to the stockholders of the present company.

If these bonds are promptly subscribed by the stockholders of the present company and the cost of underwriting and public sale is saved to the company, dividends on the preferred stock may be resumed as of February 15, 1921, upon the consummation of the plan.

**Officers**—G. Albers, Pres.; William Albers, Vice-Pres.; Frank Albers, Treas.; Bert M. Denison, Sec.

**Distributors of ALBERS BROS. MILLING CO. 7% Preferred Stock**

**CYRUS PEIRCE & COMPANY**

639 SOUTH SPRING ST. 433 CALIFORNIA ST.  
LOS ANGELES, CALIF. SAN FRANCISCO, CALIF.

HOGUE BUILDING  
SEATTLE, WASH.



**Directors**—G. Albers, William Albers, Frank Albers, Mrs. Bernard Albers, E. A. Deming, Bert M. Denison, G. A. Westgate.

Head office, 332 Pine St., San Francisco, Cal.

Annual meeting, 2d Mon. in Aug.

| Capital.                            | Authorized. | Outstanding. |
|-------------------------------------|-------------|--------------|
| Preferred 7% Cumulative, \$100..... | \$2,500,000 | \$2,234,650  |
| Common, \$100 .....                 | 2,500,000   | 2,237,400    |

**Preferred Stock Provisions**—Preferred as to assets and dividends. No mortgage or lien can be placed upon any of the properties now owned or hereafter acquired, or upon other assets of the company, without the consent in writing of the holders of 75% of the outstanding preferred stock. No bonds, debentures or unsecured note issues or any other like obligations maturing more than one year after date, nor prior or equal preferred stock, shall be issued without obtaining the written consent in writing of the holders of 75% of the then outstanding preferred stock. Total net assets must be maintained at not less than \$225 per share, and net quick assets at not less than \$100 per share of the outstanding preferred stock.

**Sinking Fund**—25% of net profits remaining after payment of Preferred dividends shall be used each year for the purchase and redemption of Preferred stock.

Redeemable as a whole or in part by lot at 105 during the first five years and thereafter at 107 and accumulative dividends.

**Dividends**—Preferred, discontinued Feb. 1921.

#### BALANCE SHEET AS OF FEBRUARY 28, 1921.

##### Assets.

##### Current Assets:

|                           |                |
|---------------------------|----------------|
| Inventories .....         | \$1,325,476.68 |
| Accounts Receivable ..... | 1,704,382.93   |

\$3,029,859.61

Less Reserve for Doubtful Accounts and Inventory Losses .....

583,584.92

\$2,446,274.69

Advances against Grain .....

21,049.31

Cash in Banks and on hand.....

210,319.75

Deferred Charges .....

42,271.45

\$2,719,915.20

##### Deferred Assets:

Notes Receivable .....

\$ 62,968.00

Due from Stockholders .....

162,231.37

\$ 225,199.37

Less Reserve for Doubtful Accounts.....

52,971.24

172,228.13

##### Investments:

In Other Companies .....

\$ 330,000.00

Miscellaneous .....

44,138.04

374,138.04

##### Capital Assets:

Plant Sites .....

\$ 609,269.24

Buildings and Docks .....

2,041,219.40

Machinery and Equipment .....

1,407,980.85

Automobiles and Delivery Equipment .....

230,187.80

Office Furniture and Fixtures .....

78,650.50

Marine Equipment .....

25,111.40

\$4,392,419.19

Less Reserve for Depreciation.....

675,726.65

3,716,692.54

Deficit .....

651,326.80

\$7,634,300.71

## Liabilities.

## Current Liabilities:

|                                      |                |                |
|--------------------------------------|----------------|----------------|
| Bills Payable (Owing to Banks).....  | \$2,651,560.00 |                |
| Acceptances Payable .....            | 130,162.40     |                |
| Accounts Payable .....               | 120,068.95     |                |
| Due Stockholders and Employees ..... | 41,025.50      |                |
| Taxes and Interest Accrued .....     | 59,433.86      | \$3,002,250.71 |

|  |            |
|--|------------|
| Balance payable on purchase price of Seattle Plant site (payable in installments of \$15,000 per annum)..... | 165,000.00 |
|--|------------|

## Capital:

|                       |              |
|-----------------------|--------------|
| Common Stock .....    | 2,232,400.00 |
| Preferred Stock ..... | 2,234,650.00 |

---

\$7,634,300.71

## AMADOR CENTRAL RAILROAD.

## Martell, Cal.

Organized under the laws of California Sept. 24, 1908. Successor of Ione & Eastern R. R. Owns 12 miles standard gauge steam railroad, Ione to Martell, Cal.

Railroad Commission—By Decision No. 7983, dated August 17, 1920, authorized 25% increase in freight rates, 20% in passenger rates.

Officers—Mrs. Meta J. Erickson, Pres.; F. G. Athearn, Vice-Pres.; J. A. McPherson, Sec., Treas. & Traffic Mgr.

Directors—F. G. Athearn, Mrs. Meta J. Erickson, F. Erickson, H. Erickson, H. R. McGuinn, J. A. McPherson, G. Petterson.

Head office, Martell, Cal.

San Francisco office, Balboa Bldg.

Annual meeting 1st Mon. in Oct.

## Capital.

|                     |                       |                        |
|---------------------|-----------------------|------------------------|
| Shares, \$100 ..... | Authorized. \$400,000 | Outstanding. \$400,000 |
|---------------------|-----------------------|------------------------|

Dividends—Irrregular. 1910-1911, 1%; 1911-1912, 6¼%; 1918, 1%; 1919, 1%.

Earnings—Year ended June 30.

|                     | Gross.    | Op. Exp.,<br>etc. | Net.     | Interest,<br>etc. | Surplus  |
|---------------------|-----------|-------------------|----------|-------------------|----------|
| 1914 .....          | \$89,385  | \$47,438          | \$41,948 | \$22,367          | \$19,581 |
| 1915 .....          | 87,717    | 51,037            | 36,680   | 22,830            | 13,850   |
| 1916 .....          | 107,007   | 61,232            | 45,775   | 22,171            | 23,605   |
| Year ended Dec. 31. |           |                   |          |                   |          |
| 1916 .....          | \$107,909 | \$62,416          | \$45,493 | \$21,935          | \$23,558 |
| 1917 .....          | 100,558   | 64,677            | 35,881   | 22,522            | 13,359   |
| 1918 .....          | 90,044    | 68,452            | 21,592   | 15,526            | 6,066    |
| 1919 .....          | 82,323    | 73,026            | 9,297    | 21,276            | *11,979  |
| 1920 .....          | 72,549    | 75,589            | *3,040   | 14,170            | *17,210  |

\*Deficit.

## BONDS.

Amador Central Railroad 1st Mortgage Gold 5%.  
Income Tax Not Paid by Company.

Secured by First Mortgage on all property.

Dated Nov. 2, 1908. Not callable. Due Nov. 2, 1938.

Interest May-Nov. 2, Union Trust Co., San Francisco.

Sinking Fund, commencing Feb. 1, 1913, 2% of bonds outstanding.

Trustee, Union Trust Co., San Francisco.

|                       |           |
|-----------------------|-----------|
| Outstanding .....     | \$240,500 |
| In Sinking Fund ..... | 59,500    |
| Authorized.....       | \$300,000 |

**AMERICAN GOLD DREDGING COMPANY.****San Francisco, Cal.**

Organized under the laws of California, March 13, 1916, for the purpose of gold dredging. Owns and operates 5 dredges in Butte, San Joaquin, Calaveras, Amador and Shasta Counties.

**Officers**—Luther J. Holton, Pres.; R. Leo Vander Naillen, Vice-Pres. and Gen. Mgr.; R. C. MacLachlan, Sec.

**Directors**—John A. Britton, A. F. Hockenbeamer, Luther J. Holton, A. O. Leuschner, Frank B. Peterson, S. Shannon, R. Leo Vander Naillen.

Head office, 418 Sharon Bldg.

Annual meeting 3rd Mon. in Jan.

|                    |                    |                     |
|--------------------|--------------------|---------------------|
| <b>Capital.</b>    | <b>Authorized.</b> | <b>Outstanding.</b> |
| Shares, \$25 ..... | \$1,500,000        | \$684,025           |

Dividends, quarterly, 4.80% per annum from Feb. 1, 1920.

**BONDS.**

**American Gold Dredging Company 6% Sinking Fund Gold.**

**2% Income Tax Paid by Company.**

Secured by First Mortgage on all property.

Dated Mar. 1, 1917, Callable at par for Sinking Fund. Due Mar. 1, 1927.

Interest Mar.-Sept. 1, Mercantile Trust Company, San Francisco.

**Sinking Fund**, commencing June 1, 1919, \$41,500 shall be paid to Trustee on June 1-Dec. 1 each year to be applied to redemption of bonds.

Trustee, Mercantile Trust Company, San Francisco.

|                   |            |
|-------------------|------------|
| Outstanding ..... | \$ 539,000 |
| Unissued .....    | 295,000    |
| Retired .....     | 166,000    |

|                  |             |
|------------------|-------------|
| Authorized ..... | \$1,000,000 |
|------------------|-------------|

**AMERICAN SEEDLESS RAISIN COMPANY.****Augusta, Maine.**

Organized under the laws of Maine, March, 1917. Owns and operates 1498 acres of fully developed Thompson seedless vineyard properties in Merced, Fresno and Kings Counties, California. A modern packing plant is owned and operated at Del Rey, Fresno County, California.

**Officers**—Franklin P. Nutting, Pres.; A. C. Wyckoff, Vice-Pres.; H. C. Dear, Sec.; Frank D. Stringham, Treas.

**Directors**—Franklin P. Nutting, Frank D. Stringham, A. C. Wyckoff.

Head office, Augusta, Maine.

San Francisco office, 58 Sutter St.

Annual meeting Sept. 10th.

|                           |                    |                     |
|---------------------------|--------------------|---------------------|
| <b>Capital.</b>           | <b>Authorized.</b> | <b>Outstanding.</b> |
| Preferred 7%, \$100 ..... | \$ 500,000         | \$ 123,600          |
| Common, \$100 .....       | 2,000,000          | 1,027,800           |

**Dividends**—Preferred, Semi-annual 7% per annum, Jan.-July 31.

Common, 1918, 1919, none; 1920, 9%.

**Securities of AMERICAN SEEDLESS RAISIN COMPANY**

Bought — Sold — Quoted

**STEPHENS & COMPANY**

625 MARKET STREET, SAN FRANCISCO

LOS ANGELES

SAN DIEGO

**BONDS.**

**American Seedless Raisin Company Closed 1st Mortgage 6% Gold.  
2% Income Tax Paid by Company.**

Secured by First Mortgage on certain Thompson Seedless Raisin Vineyards owned by the Company.

Dated Oct. 1, 1919. Callable on any interest date at 102 and accrued interest. Due \$40,000 per annum, Oct. 1, 1920-1929 inc.

Interest Apr.-Oct. 1, Mercantile Trust Company, San Francisco, or Guaranty Trust Company, New York.

Trustee, Mercantile Trust Company, San Francisco.

|                   |           |
|-------------------|-----------|
| Outstanding ..... | \$360,000 |
| Retired .....     | 40,000    |
| Authorized .....  | \$400,000 |

**ARLINGTON HEIGHTS FRUIT COMPANY.**

Organized under the laws of California, July 30, 1894. Owns 3706 acres of land about 10 miles south and west of Riverside, 2334 acres planted to citrus fruits; two complete packing plants; large oil storage plant with pipe line for frost protection and water rights covering 797.2 miners inches for irrigation.

**Officers**—Alfred Crebbin, Pres.; G. D. Wimpres, Sec. & Treas.

**Directors**—Alfred Crebbin, G. G. Dammell, James Flett, M. A. Ramage, J. J. Towers, L. F. Weedon, G. D. Wimpres.

Head office, Riverside, Calif.

Annual meeting, last Sat. in Sept.

|                 |                    |                     |
|-----------------|--------------------|---------------------|
| <b>Capital.</b> | <b>Authorized.</b> | <b>Outstanding.</b> |
| Shares .....    | \$40,000           | \$40,000            |

**Dividends**—None.

**Note:**—All of the stock of the Arlington Heights Fruit Co. except qualifying shares, is owned by the Riverside Orange Co., Ltd., which is a British Corporation formed Dec. 13, 1889, as the Riverside Trust Co., for the purpose of acquiring and developing this property.

**BONDS.**

**Arlington Heights Fruit Company 1st Mtge. Serial 7½%.**

**2% Income Tax Paid by Company.**

Secured by First Mtge. on 3706 acres of land.

Dated Feb. 1, 1921. Callable at 105 and interest. Due serially Feb. 1, each year, \$10,000, 1923; \$15,000, 1924-1925; \$20,000, 1926-1927; \$25,000, 1928-1929; \$30,000, 1930-1931; \$35,000, 1932-1933; \$40,000, 1934; \$50,000, 1935-1938; \$100,000, 1939.

Interest Feb.-Aug. 1, Security Trust & Savings Bank, Los Angeles.

Trustee, Security Trust & Savings Bank, Los Angeles.

|                                  |           |
|----------------------------------|-----------|
| Authorized and Outstanding ..... | \$600,000 |
|----------------------------------|-----------|

|   |         |          |
|---|---------|----------|
| <h1 style="text-align: center;">BOND &amp; GOODWIN &amp; TUCKER</h1>                                      |         |          |
| <p style="text-align: center;">INCORPORATED<br/>AMERICAN NATIONAL BANK BUILDING<br/>~ SAN FRANCISCO ~</p> |         |          |
| LOS ANGELES   | SEATTLE | PORTLAND |

**ATLAS POWDER COMPANY.****Wilmington, Del.**

Organized under the laws of Delaware Oct. 18, 1912. On Jan. 1, 1913, took over certain properties of E. I. du Pont de Nemours Powder Co. In June, 1915, took over the Giant Powder Co. of California, paying \$110 cash per share or exchanging 9/10 of a share of Preferred and 18/100 of a share of Common stock of the Atlas Powder Co. for each share of the Giant Powder Co.

July 1, 1917, acquired entire capital stock of Richards & Co., Inc., Zapon Leather Cloth Co., and Celluloid Zapon Co.

The Atlas Powder Company, including its subsidiary companies, now has in operation 6 plants for the production of high explosives located in New Jersey, Pennsylvania, Michigan, California, Missouri and British Columbia, with an aggregate annual capacity of 104,000,000 pounds of dynamite, and 7 plants for the production of black blasting powder located in Pennsylvania (2), Tennessee, Illinois, Oklahoma, Kansas and British Columbia, with an aggregate annual capacity of 1,650,000 kegs. The Company also maintains a plant in Pennsylvania for the production of blasting supplies of every description. The Atlas Powder Company and its Subsidiary Companies maintain 30 branch offices in the principal cities of the United States and also in Vancouver, B. C., and Edmonton, Alta.

**Officers**—W. J. Webster, Pres.; J. F. Van Lear, Vice-Pres.; W. A. Layfield, Vice-Pres. & Gen. Mgr.; Leland Lyon, Sec. & Treas.; Isaac Fogg, Asst. Sec. & Asst. Treas.

**Directors**—W. A. Layfield, Leland Lyon, Leonard Richards, Jr., J. F. Van Lear, W. J. Webster.

Head office, Wilmington, Del.

Annual meeting, 3rd Tues. in Mar.

| Capital.                             | Authorized.  | Outstanding. |
|--------------------------------------|--------------|--------------|
| *Preferred 6% Cumulative, \$100..... | \$10,000,000 | \$9,000,000  |
| Common, \$100 .....                  | 10,000,000   | 5,514,625    |

\*Redeemable at 110 and dividends on Aug. 1, 1925, or on Aug. 1 in any year thereafter.

Apr. 21, 1916, \$1,439,600 par value Preferred stock and \$833,700 par value Common stock offered to shareholders at par. Entire amount subscribed and issued.

**Dividends**—Preferred, quarterly from Feb. 1, 6% per annum.

Common—

1913, 1½%; 1914, 6%; 1915, 11½%; 1916, 25%; 1917, 26%, including Red Cross 1%; 1918, 21%; including Red Cross 1%; 1919, 12%; 1920, 12% plus 10% Stock Dividend.

Stock Dividend, 1920 10% Stock Dividend paid.

**ARLINGTON HEIGHTS FRUIT COMPANY 1st MTGE. 7½% BONDS**

Issue Underwritten By Ourselves and Associates

NEW YORK  
LOS ANGELES

**BLYTH, WITTER & CO.**

SAN FRANCISCO

SEATTLE  
PORTLAND

## INCOME AND PROFIT AND LOSS, YEAR ENDED DEC. 31.

|   | 1919.        | 1920.        |
|---|--------------|--------------|
| Gross Sales .....   | \$19,107,341 | \$24,393,569 |
| Cost of Goods Sold, Delivery and Other Expenses.....        | 17,429,043   | 21,848,787   |
| Net Operating Profit .....                                  | \$ 1,678,298 | \$ 2,544,782 |
| Other Income (Net) .....                                    | *18,209      | *77,687      |
| Net Operating Income for Year.....                          |              | 2,467,095    |
| Adjustment of Raw Materials Inventory to Market Value ..... |              | 1,032,402    |
| Net Income for Year .....                                   | \$ 1,660,089 | \$ 1,434,693 |
| Undistributed Profits Beginning of Year.....                | 4,769,190    | 5,288,991    |
| Amount Available for Dividends or other Appropriation ..... | \$ 6,429,279 | \$ 6,723,684 |
| Dividends and Interest on Temporary Receipts:               |              |              |
| Preferred .....   | \$ 540,000   | \$ 540,000   |
| Common .....  | 600,288      | 607,479      |
| Common (Stock) .....  |              | 512,225      |
| Total .....   | \$ 1,140,288 | \$ 1,659,704 |
| Undistributed Profits .....                                 | \$ 5,288,991 | \$ 5,063,980 |

\*Indicates Loss.

## BALANCE SHEET, DEC. 31.

| Assets.   | 1919.        | 1920.        |
|---|--------------|--------------|
| Plant Properties, Equipment, Good-Will, Patents, etc....  | \$13,388,458 | \$14,851,581 |
| Cash .....  | 1,361,227    | 1,288,168    |
| Bills and Accounts Receivable .....   | 3,511,468    | 3,317,650    |
| Finished Product .....  | 1,751,676    | 2,112,398    |
| Materials and Supplies .....  | 3,729,693    | 6,418,570    |
| Outside Real Estate and Securities Investments.....   | 1,008,266    | 642,640      |
| Deferred Debit Items (Net) .....  | 55,865       | 53,738       |
| Total Assets .....  | \$24,806,653 | \$28,684,745 |
| Liabilities.  |              |              |
| Preferred Stock .....   | \$ 9,000,000 | \$ 9,000,000 |
| Common Stock .....  | 5,002,400    | *5,514,625   |
| Notes and Accounts Payable (Including Accrued Federal Taxes, Interest and Accrued 6% Dividend on Pref. Stock) ..... | 2,529,687    | 5,561,123    |
| Reserves .....  | 2,985,574    | 3,545,017    |
| Undistributed Profits .....   | 5,288,992    | 5,063,980    |
| Total Liabilities .....   | \$24,806,653 | \$28,684,745 |

\*Includes \$37,925 warrants for fractional shares of Common Stock.

## THE GIANT POWDER COMPANY, CONSOLIDATED.

San Francisco, Cal.

Controlled by Atlas Powder Co. through stock ownership.

Organized under the laws of California Aug. 22, 1892. Manufacturers of dynamite, high explosives, etc. Owns about 1,000 acres at Giant, Contra Costa County, where dynamite plant is located; also black powder plant at Clipper Gap, Placer County, Cal., about 100 acres at Telegraph Bay, and dynamite and black powder plant on tract of 2,200 acres at Nanoose, both near Victoria, B. C.

Officers—R. H. Rennie, Pres.; Leland Lyon, Vice-Pres.; Isaac Fogg, Treas.; W. W. Shilling, Sec.

**Directors**—Geo. A. Moore, Chairman; Leland Lyon, R. H. Rennie, W. H. Roosa, W. W. Shilling.

Head office, First National Bank Bldg., San Francisco.

Annual meeting last Thurs. in Jan.

|                     |                    |                            |
|---------------------|--------------------|----------------------------|
| <b>Capital.</b>     | <b>Authorized.</b> | <b>Outstanding.</b>        |
| Shares, \$100 ..... | \$5,000,000        | 30,000 shares, \$1,737,369 |

## BAKER, HAMILTON AND PACIFIC COMPANY.

San Francisco, Cal.

Organized under the laws of California Dec. 26, 1917, to conduct business as jobbers of hardware, iron and steel. Consolidation of Baker & Hamilton and Pacific Hardware & Steel Co.

**Officers**—Alexander Hamilton, Pres.; W. T. Smith, 1st Vice-Pres.; Philip S. Baker, 2nd Vice-Pres.; A. S. Holmes, Sec. & Treas.

**Directors**—W. T. Smith, Chairman; Philip S. Baker, Herbert Fleishhacker, Mortimer Fleishhacker, Alexander Hamilton, A. S. Holmes.

Head office, 700 7th St., San Francisco.

Annual meeting 1st Tues. in Feb.

|   |                    |                     |
|---|--------------------|---------------------|
| <b>Capital.</b>                         | <b>Authorized.</b> | <b>Outstanding.</b> |
| Preferred 8% Non-Cumulative, \$100..... | \$3,000,000        | \$2,500,000         |
| Common, \$100 .....                     | 1,250,000          | 600,000             |

**Dividends**—Preferred, quarterly, at discretion of Directorate, 8% per annum.

## BALFOUR BUILDING, INCORPORATED.

San Francisco, Cal.

Organized under the laws of California Nov. 4, 1920. Owns 15-story Class "A" office building and lot containing approximately 11,600 square ft. on S. E. cor. of California and Sansome Sts., San Francisco.

**Officers**—John Lawson, Pres.; B. D. Adamson, Vice-Pres.; R. F. MacLeod, Sec.

**Directors**—B. D. Adamson, S. H. Boardman, John Lawson, R. F. MacLeod, R. C. Reid.

Head office, Balfour Bldg., San Francisco.

|                     |                    |                     |
|---------------------|--------------------|---------------------|
| <b>Capital.</b>     | <b>Authorized.</b> | <b>Outstanding.</b> |
| Shares, \$100 ..... | \$2,000,000        | \$1,000,000         |

### BONDS.

Balfour Building, Incorporated 1st Mortgage 7% Serial Gold.

Company Pays Normal Income Tax Not in Excess of 4%.

Secured by First Mortgage on all Property.

Dated Dec. 1, 1920. Callable on any interest date at premium equal to  $\frac{1}{2}$  of 1% for each year bonds have to run but not exceeding a total premium of 5%. Due serially Dec. 1, each year, \$24,000, 1921-1925; \$26,000, 1926-1931; \$28,000, 1932-1939; \$500,000, 1940.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco.

Trustee, Mercantile Trust Company, San Francisco.

Authorized and Outstanding.....\$1,000,000

As underwriters of the issue we can supply exact information regarding  
BALFOUR BUILDING, INC. First Mortgage 7s.

**E. H. ROLLINS & SONS**

SAN FRANCISCO

FOUNDED 1876

LOS ANGELES

## BARKER BROS., INC.

### Los Angeles, Cal.

Organized under the Laws of California, May 1, 1920. Successor to Barker Bros. who originally entered the furniture business in Los Angeles in 1880. Supplies practically everything for the equipment and maintenance of the home, hotel, public building and office.

**Officers**—W. A. Barker, Pres.; C. H. Barker, Vice-Pres.; F. K. Colby, Sec.; J. W. Beam, Treas.

**Directors**—C. A. Barker, C. H. Barker, C. L. Barker, E. P. Barker, W. A. Barker, J. W. Beam, F. K. Colby.

Head office, 724 So. Broadway, Los Angeles, Cal.

Annual meeting, 2nd Fri. in Mar.

| Capital.                            | Authorized. | Outstanding. |
|-------------------------------------|-------------|--------------|
| Preferred 8% Cumulative \$100 ..... | \$1,000,000 | \$850,000    |
| Common \$100 .....                  | 2,000,000   | 975,300      |

**Preferred Stock Provisions**—Preferred as to assets and earnings; 15% of annual surplus earnings shall be paid into sinking fund for redemption of Preferred Stock. Callable at 105.

**Dividends**—Preferred 8% per annum quarterly from Jan. 1.

Common—None.

**Earnings**—Year ended Dec. 31.

|            | Gross Profit. | Exp. etc.   | Gross Income. | Interest etc. | Net Income. |
|------------|---------------|-------------|---------------|---------------|-------------|
| 1920 ..... | \$4,581,059   | \$3,493,897 | \$1,087,163   | \$110,283     | \$976,880   |

### BALANCE SHEET, DEC. 31.

| <b>Assets.</b>  |  | 1920.              |
|---|--|--------------------|
| Inventory at Market Values.....                                       |  | \$1,569,366        |
| Notes and Accounts Receivable (Net).....                              |  | 2,759,028          |
| Liberty Bonds and Thrift Stamps at Market Dec. 31, 1920.....          |  | 109,282            |
| Life Insurance Policies, Surrender Value.....                         |  | 27,817             |
| Cash .....  |  | 124,184            |
| Investments and Deposits .....  |  | 39,940             |
| Loans to Employees .....  |  | 47,716             |
| Land, Buildings, Equipment, Etc. ....                                 |  | 668,628            |
| Deferred Charges to Future Operations .....                           |  | 101,256            |
| <b>Total Assets</b> .....   |  | <b>\$5,447,217</b> |
| <b>Liabilities.</b>   |  |                    |
| Preferred Stock .....   |  | \$1,000,000        |
| Common Stock .....  |  | 975,300            |
| Notes and Accounts Payable .....                                      |  | 928,124            |
| Surplus before Providing for 1920 Federal Income and Profit Taxes.... |  | 2,543,793          |
| <b>Total Liabilities</b> .....  |  | <b>\$5,447,217</b> |

# BOND & GOODWIN & TUCKER

INCORPORATED  
AMERICAN NATIONAL BANK BUILDING  
~ SAN FRANCISCO ~

LOS ANGELES

SEATTLE

PORTLAND



### BAY FARM ISLAND, INC. San Francisco, Cal.

Organized under the laws of California Jan., 1920. Owns 946.52 acres of land on Bay Farm Island within the city limits of Oakland and Alameda. The property is located on the San Leandro Channel  $4\frac{1}{2}$  miles from the City Hall in Oakland.

**Officers**—E. B. Stone, Pres.; A. L. Stone, Vice-Pres.; R. P. Macdonald, Sec.; M. J. Fontana, Treas.

**Directors**—M. J. Fontana, Stuart S. Hawley, R. P. Macdonald, A. L. Stone, E. B. Stone.

Head office, Claus Spreckels Bldg., San Francisco.

Annual meeting, Jan. 27.

| Capital.            | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 ..... | \$500,000   | \$500,000    |

#### BONDS.

**Bay Farm Island, Inc. 1st Mortgage 7% Gold.  
2% Income Tax Paid by Company.**

Secured by first mortgage on all property.

Dated Feb. 1, 1921. Callable at 102 and interest. Due serially \$62,500 each year Feb. 1, 1924-1931 inclusive.

Interest, Feb.-Aug. 1, Mercantile Trust Co., San Francisco, or Guaranty Trust Co., New York.

Trustee, Mercantile Trust Co., San Francisco.

Authorized and Outstanding .....\$500,000

### BERGER AND CARTER COMPANY, San Francisco, Cal.

Organized under the laws of California January 8, 1920, as successors to Berger-Carter Company. Deals in Iron, Steel and Machinery. Branches are maintained in Los Angeles, Cal., and Portland, Ore., agencies in South America, the Orient and South Africa.

**Officers**—Otto A. Berger, Pres.; W. W. Fleming, Vice-Pres. & Sec.; Alfred R. Edwards, Treas.

**Directors**—Otto A. Berger, Luther Elkins, W. W. Fleming, Geo. C. Leib, A. C. Rulofson.

Head office, 365 Market St., San Francisco.

Annual meeting 2nd Tues. in Jan.

| Capital.                           | Authorized. | Outstanding. |
|------------------------------------|-------------|--------------|
| Preferred 7% Cumulative \$100..... | \$400,000   | \$400,000    |
| Common \$100 .....                 | 825,000     | 825,000      |

**Preferred Stock Provisions**—Preferred as to dividends and assets, and is non-assessable.

**Sinking Fund**—Annually on Feb. 1, 1921, and thereafter set aside for the purchase or redemption of the Preferred Stock, a sum of money equal to at least 6 2-3% of the aggregate par amount of such stock as shall have been issued whether or not all of such stock shall be then outstanding.

No dividend may be paid in any year upon the common stock until the above annual sinking fund provisions have been complied with.

**Dividends**—Preferred, 7% per annum, quarterly, Feb.-May-Aug.-Nov. 1.

#### BERGER & CARTER COMPANY 7% PREFERRED STOCK

Issue Underwritten By

NEW YORK  
LOS ANGELES

**BLYTH, WITTER & CO.**  
SAN FRANCISCO

SEATTLE  
PORTLAND

## BEAR VALLEY MUTUAL WATER COMPANY.

### Redlands, Cal.

Organized under the laws of California June 15, 1903, as a mutual water company. Distributes water to stockholders only. Owns reservoir, pipe lines, ditches, etc. Population served, 25,000.

**Officers**—H. H. Garstin, Pres. & Gen. Mgr.; E. M. Lyon, Vice-Pres.; I. M. Lamb, Sec. & Treas.

**Directors**—Allen Break, J. N. Clark, Frank Cram, G. B. Dunham, J. S. Edwards, H. H. Garstin, F. M. Hunt, E. M. Lyon, A. T. Park, J. J. Prendergast, H. R. Yerxa.

Head office, Redlands, Cal.

Annual meeting, 1st Tues. in Dec.

| Capital.           | Authorized. | Outstanding. |
|--------------------|-------------|--------------|
| Shares, \$20 ..... | \$2,000,000 | \$1,670,540  |

### BONDS.

**Bear Valley Mutual Water Company 1st Gold 5%**  
**Income Tax Not Paid by Company.**

Secured by first and subsequent lien on all property.

Dated Jan. 1, 1906. Callable after Jan. 1, 1916, at 105. Due serially to Jan. 1, 1951.

Interest, Jan.-July 1, Title Insurance & Trust Co., Los Angeles.

Trustee, Title Insurance & Trust Co., Los Angeles.

|                   |           |
|-------------------|-----------|
| Outstanding ..... | \$657,900 |
| Retired .....     | 81,900    |
| Reserved .....    | 160,200   |
| Authorized .....  | \$900,000 |

## CALIFORNIA BARREL COMPANY.

### San Francisco, Cal.

Organized under the laws of California Jan. 18, 1906, for the purpose of manufacturing various kinds of barrels and stave containers, exclusive of whiskey and beer barrels.

**Officers**—John A. Koster, Pres.; Carl L. Koster, Julius J. Krohn, Henry F. Marten, Vice-Pres.; E. L. Kilbourne, Sec.; James H. Day, Treas.

**Directors**—Frederick J. Koster, Chairman; Wm. F. Broderick, Carl L. Koster, Henry A. Koster, John A. Koster, Julius J. Krohn, Henry F. Marten.

Head office, 433 California St., San Francisco.

| Capital.           | Authorized. | Outstanding. |
|--------------------|-------------|--------------|
| Shares \$100 ..... | \$1,000,000 | \$530,000    |

### BONDS.

**California Barrel Company 1st Mortgage 6% Serial Gold.**  
**2% Income Tax Paid by Company.**

Secured by a closed First Mortgage on all properties owned by the company.

### CALIFORNIA BARREL CO. 6% SERIAL BONDS

Entire Issue Underwritten By

**BLYTH, WITTER & CO.**

SAN FRANCISCO

NEW YORK  
LOS ANGELES

SEATTLE  
PORTLAND

Dated Oct. 1, 1919. Bonds having less than four years to run redeemable at 101, over four years at 102. Due serially Oct. 1, 1920-1929, inclusive, \$50,000 annually.

Interest Apr.-Oct. 1, Union Trust Company, San Francisco.

Trustee, Union Trust Company, San Francisco.

|                   |           |
|-------------------|-----------|
| Outstanding ..... | \$450,000 |
| Retired .....     | 50,000    |
| Authorized .....  | \$500,000 |

## CALIFORNIA CENTRAL CREAMERIES.

### San Francisco, Cal.

Organized under the laws of California Dec., 1905. Manufactures dairy products; operates 14 creameries in California, 11 plants owned, 3 leased.

Officers—C. E. Gray, Pres.; B. G. Tognazzi, Vice-Pres.; K. H. Keefer, Sec.

Directors—G. A. Berton, J. Freuler, Maurice A. Gale, C. E. Gray, R. N. Gschwind, Gavin McNab, Chas. C. Moore, Frank Nazro, L. E. W. Pioda, B. G. Tognazzi, L. W. Wing, Jr.

Head office, 417 Market St., San Francisco.

Annual meeting Tues. after 1st Mon. in Mar.

|                     |             |              |
|---------------------|-------------|--------------|
| Capital .....       | Authorized. | Outstanding. |
| Shares, \$100 ..... | \$5,000,000 | \$1,704,200  |

Dividends—Quarterly, 8% per annum from Jan. 1, 1917

Feb. 10, 1920, Capital increased from \$1,000,000 to \$5,000,000.

### BALANCE SHEET, DEC. 31.

| Assets.   |    | 1919.       | 1920.       |
|---|----|-------------|-------------|
| Plant Investment .....                          |    | \$1,472,084 | \$1,822,146 |
| Less Reserve for Depreciation .....             |    | 378,273     | 509,501     |
|   |    | \$1,093,811 | \$1,312,645 |
| Current .....                                   |    | 1,871,357   | 1,843,393   |
| Other Investments .....                         |    | 64,120      | 68,620      |
| Deferred Expenses .....                         |    | 33,294      | 30,741      |
| Other Assets .....                              |    | 12,245      | 44,000      |
| Total Assets .....                              |    | \$3,074,827 | \$3,299,399 |
| Liabilities.                                    |    |             |             |
| Capital Stock .....                             | \$ | 900,000     | \$1,704,200 |
| Notes Payable .....                             |    | 995,500     | 863,000     |
| Cream and Miscellaneous Drafts .....            |    | 464,879     | 358,127     |
| Accounts Payable—Current .....                  |    | 30,680      | 104,181     |
| Temporary Credits .....                         |    | 228         |             |
| Reserve for Income and Excess Profits Tax ..... |    | 95,587      | 23,645      |
| Operating Reserves .....                        |    | 101,970     | 46,914      |
| Surplus .....                                   |    | 485,982     | 199,332     |
| Total Liabilities .....                         |    | \$3,074,827 | \$3,299,399 |

### BONDS.

California Central Creameries 1st Mortgage 7½% 10-Year.

2% Income Tax Paid by Company.

Secured by first closed mortgage on real estate, factory, buildings, machinery and equipment.

Dated Apr. 15, 1921. Callable for sinking fund at 102½. Due Apr. 15, 1931.

Interest Apr.-Oct. 15, Anglo California Trust Co., San Francisco.

Sinking Fund commencing Apr. 15, 1922, an amount sufficient to purchase \$50,000 bonds each year at not to exceed 102½, any balance to be used to call bonds at 102½ by lot, and to pay at maturity 102½ for the \$50,000 bonds which will be then outstanding.

Trustee, Anglo California Trust Co., San Francisco.

|                                  |           |
|----------------------------------|-----------|
| Authorized and Outstanding ..... | \$500,000 |
|----------------------------------|-----------|

## CALIFORNIA COTTON MILLS COMPANY. Oakland, Cal.

Organized under the laws of California Aug. 9, 1883. Owns land and buildings at Oakland, Cal.; operates fully equipped cotton, jute and hemp mills.

**Officers**—M. R. Higgins, Pres.; John A. Hooper, Warren D. Clark, Vice-Pres.; J. Y. Millar, Treas.; W. D. Hamilton, Sec.; J. R. Millar, Gen. Mgr.

**Directors**—J. F. Carlston, Warren D. Clark, D. Ghirardelli, M. R. Higgins, John A. Hooper, Frank D. Madison, Victor H. Metcalf, J. R. Millar, J. Y. Millar.

Head office, East Oakland, Cal.

Annual meeting 2nd Fri. in Feb.

| Capital.                             | Authorized. | Outstanding. |
|--------------------------------------|-------------|--------------|
| Preferred 8% Cumulative, \$100 ..... | \$ 500,000  | \$ 500,000   |
| Common, \$100 .....                  | 2,000,000   | 2,000,000    |

Dec. 27, 1918. Capital increased from \$2,000,000 to \$2,500,000. 5,000 shares of Preferred 8% Cumulative stock authorized offered to shareholders at \$100 per share, one share of Preferred for each four shares of Common owned.

Preferred stock has preference as to assets and dividends. Redeemable on 60 days' notice on any dividend date at 105.

**Dividends**—Preferred, quarterly, from Jan. 15, 8% per annum.

Common, quarterly, from Jan. 15, 7% per annum.

**Net Income**—Net Income for 1918 after allowing all depreciations, \$250,567.

Net Income for 1919 after allowing all depreciations, \$247,012.

Net Income for 1920 after allowing all depreciations, \$208,769.

### BALANCE SHEET, DEC. 31.

| Assets.                                     | 1919.       | 1920.       |
|---|-------------|-------------|
| Real Estate .....                           | \$ 178,949  | \$ 188,454  |
| Buildings .....                             | 527,770     | 602,488     |
| Machinery and Machinery Supplies.....       | 1,287,664   | 1,386,707   |
| Sundry Items .....                          | 22,537      | 22,537      |
|   | <hr/>       | <hr/>       |
|   | \$2,016,920 | \$2,200,186 |
| Less Depreciation Reserve .....             | 465,766     | 550,809     |
|   | <hr/>       | <hr/>       |
|   | \$1,551,154 | \$1,649,377 |
| Deferred Assets—Preferred Insurance.....    | 3,850       | 8,129       |
| Outside Investments—Liberty Loan Bonds..... | 25,800      | 35,050      |
| Notes and Accounts Payable.....             | 575,983     | 309,712     |
| Manufactured Goods on Hand.....             | 343,921     | 1,086,404   |
| Raw Material on Hand.....                   | 723,087     | 558,726     |
| Cash .....                                  | 39,867      | 69,950      |
| Loans to Employees .....                    | 645         | 1,754       |
|   | <hr/>       | <hr/>       |
| Total Assets .....                          | \$3,264,307 | \$3,719,102 |
| <b>Liabilities.</b>                         |             |             |
| Common Stock .....                          | \$2,000,000 | \$2,000,000 |
| Preferred Stock .....                       | 500,000     | 500,000     |
| Surplus .....                               | 113,307     | 124,087     |
| Reserve for Income Tax and Dividends.....   | 80,000      | 66,000      |
| Accounts Payable .....                      | 148,935     | 67,450      |
| Accrued Wages .....                         | 32,065      | 26,565      |
| Notes Payable .....                         | 390,000     | 935,000     |
|   | <hr/>       | <hr/>       |
| Total Liabilities .....                     | \$3,264,307 | \$3,719,102 |

# CALIFORNIA DELTA FARMS, INC.

## Los Angeles, Cal.

Organized under the laws of California, Nov. 1912. Owns 39,337 acres of delta land lying along the San Joaquin River in San Joaquin and Contra Costa Counties, Cal., which has been reclaimed and rented for farming operations. Is also engaged in reclaiming river lands for others under contracts.

From June 1, 1919, to Dec. 31, 1920, about 31,600 acres of these lands were sold and King Island, containing 3,250 acres, was acquired. At Dec. 31, 1920, the Company owned 7,960 acres.

**Officers**—Lee A. Phillips, Pres.; Howard S. Dudley, Vice-Pres. & Treas.; Isaac Milbank, John B. Miller, Vice-Pres.; Preston Hotchkis, Sec.; Geo. M. Burton, Asst. Sec.; Geo. A. Atherton, Gen. Mgr.; A. W. Morgan, Aud.

**Directors**—W. W. Beckett, Frank C. Bolt, George I. Cochran, W. H. Davis, Howard S. Dudley, Garrettson Dulin, Herbert Fleishacker, George S. Garritt, Robert Marsh, D. A. McGilvray, Isaac Milbank, John B. Miller, Lee A. Phillips, H. M. Robinson, William R. Staats.

Head office, Pacific Finance Bldg., Los Angeles.

Stockton office, 312 Belding Bldg., Stockton.

Annual meeting last Thurs. in Jan.

| Capital.           | Authorized. | Outstanding. |
|--------------------|-------------|--------------|
| Shares, \$50 ..... | \$4,250,000 | \$4,050,000  |

Dec. 30, 1919, par value of shares reduced to \$50 to permit distribution to shareholders: \$5 per share distributed Mar 4, 1920.

**Dividends**—Semi-annual, Apr.-Oct. 1, 4% per annum from April, 1918.

3.6% per annum paid in 1914, 1915, 1916; 2.9% in 1917; 4% in 1918; 4% in 1919; \$4 per share, 1920.

**Earnings**—Year ended Dec. 31.

|            | Gross<br>Revenue | Expenses,<br>Taxes,<br>etc. | Net       | Interest  | Dividends | Written<br>Off | Surplus<br>for<br>Year |
|------------|------------------|-----------------------------|-----------|-----------|-----------|----------------|------------------------|
| 1914 ..... | \$662,013        | \$249,616                   | \$412,397 | \$113,752 | \$270,000 | \$20,543       | \$ 8,102               |
| 1915 ..... | 727,001          | 229,548                     | 497,453   | 131,893   | 286,140   | 27,617         | 51,803                 |
| 1916 ..... | 768,098          | 234,301                     | 533,797   | 137,854   | 291,600   | 37,335         | 67,008                 |
| 1917 ..... | 891,717          | 276,613                     | 615,104   | 165,000   | 234,900   | 41,375         | *173,829               |
| 1918 ..... | 868,526          | 308,936                     | 559,590   | 165,000   | 162,000   | †154,591       | 77,999                 |
| 1919 ..... | 755,003          | 308,474                     | 446,529   | 128,962   | 162,000   | 18,922*        | †136,645               |
| 1920 ..... | †807,583         | 280,776                     | 526,807   | 61,660    | 324,000   | 20,847         | 120,300                |

\*Includes dividend of \$162,000 earned in 1917, declared payable April, 1918.

†Includes \$26,459 discount on bonds written off and \$92,215 cost of bond redemption.

\*\*Includes dividend of \$81,000 earned in 1919, payable in April, 1920, and \$40,000 bonus on bonds redeemed.

†Includes 3,500 shares Holland Land Co. valued at \$175,000; previously carried at \$1, and \$81,000 Reserve on account Dividend Apr. 1, 1920.

## BALANCE SHEET, JAN. 12, 1920-JAN. 15, 1921.

| Assets.                                    | 1920.       | 1921.       |
|--|-------------|-------------|
| Real Estate .....                          | \$4,935,391 | \$1,327,615 |
| Permanent Improvements .....               | 294,638     | —           |
| Personal Property .....                    | 356,969     | 383,497     |
| Bills Receivable .....                     | —           | 7,100       |
| Mortgage Note Secured on Real Estate ..... | —           | 140,000     |
| Sundry Debtors .....                       | 249,437     | 51,358      |

|  | 1920.              | 1921.              |
|--|--------------------|--------------------|
| Crops on Hand .....  | 35,671             | 31,608             |
| Insurance, Unexpired .....   | 5,950              | 3,615              |
| Reclamation District Charges not Distributed .....                                     |                    | 40,339             |
| Bonds, U. S. Government Liberty .....  | 35,000             |                    |
| Reclamation District Bonds, Par Value .....  |                    | 324,860            |
| Holland Land Co., 3,500 shares .....   | 1                  | 175,000            |
| Interest Accrued .....   | 4,153              | 93,155             |
| Reclamation District Warrants .....  | 223,771            | 461,710            |
| Discount on Capital Stock .....  | 300,000            | 300,000            |
| Cash .....   | 303,459            | 25,266             |
| Difference Between Book Value of Real Estate sold and<br>net realization thereof ..... |                    | 2,566,398          |
| Sundry Debtors Land Sales Account Net .....  | 2,220,387          | 3,100,466          |
| <b>Total Assets .....</b>  | <b>\$8,964,827</b> | <b>\$9,031,987</b> |

**Liabilities.**

|  |                    |                    |
|--|--------------------|--------------------|
| Capital Stock .....                                    | \$4,050,000        | \$4,050,000        |
| Capital Surplus Returnable to Stockholders .....       | 4,050,000          | 3,645,000          |
| Land Sales Commission .....                            |                    | 315,646            |
| Bills Payable .....                                    |                    | 275,200            |
| Sundry Creditors .....                                 | 71,013             | 63,948             |
| Interest Accrued .....                                 |                    | 22,897             |
| Reserve for Dividend Payable April, Current Year ..... | 81,000             |                    |
| Depreciation Reserve .....                             | 66,223             | 80,543             |
| Rent Paid in Advance .....                             |                    | 114,181            |
| Taxes .....  | 23,758             | 27,815             |
| Surplus at Date .....                                  | 316,457            | 436,757            |
| Deposit Uncompleted Land Sales .....                   | 25,400             |                    |
| Deferred Commissions Land Sales .....                  | 280,976            |                    |
| <b>Total Liabilities .....</b>                         | <b>\$8,964,827</b> | <b>\$9,031,987</b> |

**BONDS.**

In order to facilitate the sale of their land the California Delta Farms, Inc., has organized ten reclamation districts which have authorized, issued and sold their bonds as follows:

| Dist No. | Island or Tract.  | County       | Area       | Bonds<br>Outstanding |
|----------|-------------------|--------------|------------|----------------------|
| 2024     | Orwood Tract      | Contra Costa | 3749 acres | \$311,000            |
| 2025     | Holland Tract     | Contra Costa | 4293 acres | 430,000              |
| 2026     | Webb Tract        | Contra Costa | 5523 acres | 535,000              |
| 2027     | Mandeville Island | San Joaquin  | 5438 acres | 495,000              |
| 2028     | Bacon Island      | San Joaquin  | 5625 acres | 550,000              |
| 2029     | Empire Tract      | San Joaquin  | 3708 acres | 375,000              |
| 2030     | McDonald Island   | San Joaquin  | 6144 acres | 580,000              |
| 2041     | Medford Island    | San Joaquin  | 1300 acres | 110,000              |
| 2042     | Bishop Tract      | San Joaquin  | 3000 acres | 125,000              |
| 2044     | King Island       | San Joaquin  | 3300 acres | 275,000              |

California Delta Farms, Inc. First Mortgage Bonds dated Dec. 1, 1912, have been paid off and the property reconveyed by the Trustee.

**CALIFORNIA HOTEL COMPANY.**

Pasadena, Cal.

Organized under the laws of California Mar. 5, 1917. Owns and operates the Huntington, Maryland and Green Hotels at Pasadena, Cal.

**Officers**—J. B. Coulston, Pres.; H. L. Thompson, Vice-Pres.; L. E. Collins, Sec. & Treas.

**Directors**—A. M. Andrews, J. B. Coulston, John Lambert, Otto Mears, H. L. Thompson.

Head Office, 15 North Euclid Ave., Pasadena.

Annual meeting, 1st Thurs. in June.

| Capital.                            | Authorized. | Outstanding. |
|-------------------------------------|-------------|--------------|
| Preferred 7% Cumulative, \$100..... | \$ 500,000  | \$ 500,000   |
| Common, \$100 .....                 | 1,500,000   | 1,500,000    |

#### BALANCE SHEET, MAR. 31.

| Assets.                            | 1920.              | 1921.              |
|------------------------------------|--------------------|--------------------|
| Real Estate and Improvements ..... | \$3,491,591        | \$3,670,903        |
| Furniture and Fixtures .....       | 845,724            | 884,156            |
| Miscellaneous Property .....       |                    | 17,383             |
| Cash on Hand .....                 | 189,875            | 114,656            |
| Inventories .....                  | 53,117             | 29,277             |
| Accounts Receivable .....          | 99,864             | 285,061            |
| Miscellaneous Assets .....         | 17,643             | 36,500             |
| Deferred Charges .....             | 296,712            | 208,549            |
| Suspense Items .....               | 13,298             | 4,490              |
| <b>Total Assets</b> .....          | <b>\$5,007,824</b> | <b>\$5,250,975</b> |
| <b>Liabilities.</b>                |                    |                    |
| Preferred Stock .....              | \$ 500,000         | \$ 500,000         |
| Common Stock .....                 | 1,500,000          | 1,500,000          |
| Bonded Debt .....                  | 1,750,000          | 1,666,667          |
| Accounts Payable .....             | 141,712            | 105,838            |
| Unpaid Payrolls .....              | 46,737             | 36,465             |
| Deferred Liabilities .....         | 23,502             | 208,931            |
| Surplus and Undivided Profits..... | 631,707            | 900,122            |
| Current Loss and Gain Balance..... | 414,166            | 332,952            |
| <b>Total Liabilities</b> .....     | <b>\$5,007,824</b> | <b>\$5,250,975</b> |

#### BONDS.

California Hotel Company 1st Mortgage 6% Serial.  
2% Income Tax Paid by Company.

Secured by First Mortgage on all property.

Dated Mar. 15, 1917. Callable at 103. Due Serially each year on May 1, \$50,000 1918; \$100,000, 1919-1920; \$125,000, 1921-1926.

Interest May-Nov. 1, Office of S. W. Straus & Co., San Francisco.

Sinking Fund: Deposit monthly 1/12 of interest payments due during current year. In Feb., Mar. and Apr. of each year 1/3 of year's principal payment.

Trustee, S. W. Straus, Chicago.

|                         |                    |
|-------------------------|--------------------|
| Outstanding .....       | \$1,625,000        |
| Retired .....           | 375,000            |
| <b>Authorized</b> ..... | <b>\$2,000,000</b> |

First Mortgage 6% Serial Bonds Secured by Improved Income Producing  
City Real Estate

Established 1882 **S. W. STRAUS & CO.** Incorporated  
San Francisco, New York, Chicago, Detroit, Minneapolis, Los Angeles  
**THIRTY-NINE YEARS WITHOUT LOSS TO ANY INVESTOR**

**CALIFORNIA INK COMPANY, INCORPORATED.****San Francisco, Cal.**

Organized under the laws of California, 1919. Manufactures news, printing and lithographing inks, dyes and intermediates. Owns real estate and plant in Berkeley, Cal. Distributing branches in San Francisco, Los Angeles, Seattle, Portland, Salt Lake. Owns all stock of Shattuck & Bickford, Inc.

**Officers**—Geo. D. Graham, Pres.; Paul W. Shattuck, Vice-Pres.; H. P. Roach, Treas.; Robert G. Arlett, Sec.

**Directors**—Chas. C. Cole, W. H. French, Geo. D. Graham, H. P. Roach, Paul W. Shattuck.

Head office, 428 Battery St.

Annual meeting 4th Mon. in Mar.

| Capital.                            | Authorized. | Outstanding. |
|-------------------------------------|-------------|--------------|
| Preferred 7% Cumulative, \$100..... | \$ 500,00   | \$450,000    |
| Common, \$100 .....                 | 2,000,000   | 850,000      |

**Preferred Stock Provisions**—Preferred as to assets and earnings.

Callable as a whole at 107½ and accrued dividend on thirty days' notice.

Sinking Fund, \$50,000 per annum Nov. 1, 1920-1929; \$37,500 1930.

**Dividends**—Preferred, quarterly 7% per annum from Nov. 1, 1919. Common, when and as declared.

**CALIFORNIA INK COMPANY, INC., AND SHATTUCK & BICKFORD, INC.  
COMBINED BALANCE SHEET DEC. 31.**

| <b>Assets.</b>   | 1919.              | 1920.              |
|--|--------------------|--------------------|
| Plant, Equipment and Real Estate .....                         | \$ *322,589        | \$ *455,120        |
| Investments, Stocks .....                                      | 30,000             | 68,855             |
| U. S. Government Securities .....                              | 85,550             | 8,050              |
| Cash and Deposits .....  | 32,621             | 28,404             |
| Notes and Accounts Receivable, less provision for losses ..... | 257,539            | 256,921            |
| Inventory .....  | 421,111            | 675,773            |
| Brands and Formulas .....                                      | 300,000            | 300,000            |
| Other Assets .....   | 11,371             | 47,074             |
| <b>Total</b> .....   | <b>\$1,460,781</b> | <b>\$1,840,198</b> |
| <b>Liabilities.</b>  |                    |                    |
| Preferred Stock .....  | \$ 400,000         | \$ 450,000         |
| Common Stock .....   | †\$45,000          | 850,000            |
| Accounts Payable and Notes.....                                | 90,865             | 424,858            |
| Reserve for Federal Income Taxes.....                          | 82,000             | 60,000             |
| Other Reserves .....   | 1,000              | 6,362              |
| Surplus .....  | 41,916             | 48,978             |
| <b>Total</b> .....   | <b>\$1,460,781</b> | <b>\$1,840,198</b> |

\*Less depreciation.

†Not including \$5,000 held by Treasurer.

**California Ink Company, Inc., 7% Cumulative Preferred Stock  
Issue Underwritten By**

**BLYTH, WITTER & CO.**

NEW YORK  
LOS ANGELES

SAN FRANCISCO

SEATTLE  
PORTLAND



# CALIFORNIA INSURANCE COMPANY.

## San Francisco, Cal.

Organized under the laws of California in 1864. Retired from business in 1892. Was re-organized in June, 1905. Conducts a fire and auto insurance business. After the San Francisco fire shareholders paid \$1,830,000, \$305 per share, in assessments to meet losses.

**Officers**—C. J. Holman, Pres.; W. E. Dean, Vice-Pres.; Geo. W. Brooks, Sec. & Treas.; B. A. Sifford & A. N. Lindsay, Asst. Secs.

**Directors**—Spencer C. Buckbee, W. E. Dean, A. Haas, C. J. Holman, Chas. H. Jones, James K. Moffitt, Judge W. W. Morrow, E. T. Niebling, B. P. Oliver, Whitney Palache, William Thomas.

Head office, 550 Sacramento St., San Francisco.

Annual meeting, 3rd Mon. in Feb.

| Capital.  | Authorized. | Outstanding |
|---|-------------|-------------|
| Shares, \$40 .....  | \$1,000,000 | \$1,000,000 |
| March, 1920, Capital increased from \$400,000 to \$1,000,000. |             |             |

**Dividends**—Discontinued Nov., 1913. Previously 50 cents per month from July 1, 1908.

| Income.                   | 1918.              | 1919.              | 1920.              |
|---------------------------|--------------------|--------------------|--------------------|
| Net Premiums .....        | \$1,070,426        | \$1,462,441        | \$2,175,986        |
| Interest and Rents .....  | 76,608             | 94,438             | 107,292            |
| All other Income .....    | 4,132              | 16,083             | 605                |
| <b>Total Income</b> ..... | <b>\$1,151,166</b> | <b>\$1,572,962</b> | <b>\$2,283,883</b> |

| Expenditures.                          | 1918.             | 1919.              | 1920.              |
|--|-------------------|--------------------|--------------------|
| Net Losses Paid .....                  | \$ 380,847        | \$ 503,434         | \$ 813,399         |
| Commission and Brokerage .....         | 243,261           | 285,731            | 443,295            |
| Taxes and all other Expenditures ..... | 214,897           | 398,836            | 498,692            |
| <b>Total Expenditures</b> .....        | <b>\$ 839,005</b> | <b>\$1,188,001</b> | <b>\$1,755,386</b> |

## BALANCE SHEET, JAN. 1.

| Assets.                         | 1920.              | 1921.              |
|---------------------------------|--------------------|--------------------|
| Bonds, Market Value .....       | \$ 914,758         | \$1,427,207        |
| Stocks, Market Value .....      | 110,840            | 111,095            |
| Mortgage Loans .....            | 432,340            | 458,146            |
| Cash in Banks and Office .....  | 489,286            | 510,504            |
| Collateral Loans .....          |                    | 15,000             |
| Real Estate .....               | 60,421             | 417,343            |
| Uncollected Premiums, Net ..... | 243,331            | 398,950            |
| Accrued Interest .....          | 12,695             | 21,947             |
| <b>Total Assets</b> .....       | <b>\$2,263,671</b> | <b>\$3,360,192</b> |

| Liabilities.                      | 1920.              | 1921.              |
|-----------------------------------|--------------------|--------------------|
| Cash Capital .....                | *\$ 400,000        | \$1,000,000        |
| Reserve for Unexpired Risks ..... | 992,692            | 1,458,241          |
| Reserve for Unpaid Losses .....   | 74,617             | 151,775            |
| Reserve for Unpaid Taxes .....    | 61,000             | 70,000             |
| All Other Liabilities .....       | 19,208             | 20,208             |
| Net Surplus .....                 | 716,154            | 659,968            |
| <b>Total Liabilities</b> .....    | <b>\$2,263,671</b> | <b>\$3,360,192</b> |

\*Has since been increased to \$1,000,000.

|                                  | 1920.      | 1921.      |
|----------------------------------|------------|------------|
| Increase in Surplus .....        | \$ 108,674 |            |
| Increase in Reserve .....        | 240,480    | \$ 465,550 |
| Increase in Assets .....         | 390,384    | 1,096,521  |
| Increase in Premium Income ..... | 392,016    | 713,545    |
| Surplus to Policyholders .....   | 1,116,154  | 1,659,968  |

**CALIFORNIA ORCHARDS AND VINEYARDS, INC.****Fresno, Cal.**

Organized under the laws of Delaware, Apr. 24, 1919. Owns 5,704 acres of land about 14 miles northwest of the City of Fresno and  $4\frac{1}{2}$  miles from Clovis, Cal.

**Officers**—C. U. Krause, Pres.; A. E. Sweet, Vice-Pres.; John Downing, Sec.; F. B. Foote, Treas.; Harry Rata, E. S. Softley, Asst. Sec. & Treas.

**Directors**—E. H. Beavers, Geo. N. Campbell, John Downing, F. B. Foote, D. L. M. Gates, C. U. Krause, G. B. Meyers, M. W. O'Boyle, E. S. Softley, A. E. Sweet, H. R. Van Deusen.

Head office, 205 Bank of Italy Bldg., Fresno, Cal.

Annual meeting, 3rd Tuesday in April.

**Capital.**

|                            |                    |                     |
|----------------------------|--------------------|---------------------|
| Shares, no par value ..... | Authorized. 13,500 | Outstanding. 12,700 |
| Dividends—None.            |                    |                     |

**BONDS.**

California Orchards and Vineyards, Inc., 1st Mtge.  $7\frac{1}{2}\%$  Serial Gold.

2% Income Tax Paid by Company.

Secured by First Mtge. on 5,704 acres of land.

Dated Dec. 1, 1920. Callable at  $101\frac{1}{2}\%$  and interest. Due annually from \$10,000 to \$40,000 on Dec. 1, 1922-1932.

Interest June-Dec. 1, at Anglo California Trust Co., San Francisco.

Trustee, Anglo California Trust Co., San Francisco.

|                   |           |
|-------------------|-----------|
| Outstanding ..... | \$275,000 |
| Retired .....     | 25,000    |
| Authorized .....  | \$300,000 |

**THE CALIFORNIA OREGON POWER COMPANY.****San Francisco, Cal.**

Organized under the laws of California Oct. 16, 1920, as successor to the California-Oregon Power Co., which had acquired the properties of the Rogue River Electric Co., Prospect Construction Co., Klamath Power Co., Siskiyou Electric Power and Light Co. and the power plant of the Trinity Gold Mining and Reduction Co.

Stock of the new Company of a par value of \$100 per share was issued in lieu of the bonds of the old Company in the proportion of—

5 Shares of Seven per cent. Non-Assessable Preferred, and

10 Shares of Non-Assessable Common, for each \$1,000 bond of the old Company.

Owns and operates the following hydro-electric plants:

|                           |         |
|---------------------------|---------|
|                           | *K.V.A. |
| Fall Creek .....          | 2,875   |
| Shasta River .....        | 450     |
| Carrville .....           | 320     |
| Copco .....               | 12,500  |
| Gold Ray .....            | 1,500   |
| Prospect No. 2 .....      | 4,700   |
| Klamath Falls No. 1 ..... | 750     |
| Klamath Falls No. 2 ..... | 350     |
| Total .....               | 23,445  |

\*Kilo Volt Amperes  $\frac{3}{5}$  of 1 Horse Power.

**CALIFORNIA-OREGON POWER  
BONDS—STOCKS**

**MARTIN JUDGE, JR. & CO.**

Second Floor, American National Bank Building  
Kearny 791, San Francisco

Water works at Klamath Falls, Ore., and Dunsmuir, Cal., 465 miles high tension circuit furnishing the towns from Glendale, Ore., to Castella and Trinity Center, Cal. Supplies light and power to 34 cities and towns in Southern Oregon and Northern California.

**Railroad Commission**—For increase of rates for electric energy, see Commission's Decision Number 6484, dated July 10, 1919.

**Officers**—Joseph D. Grant, Chairman of Board; John D. McKee, Pres.; Jesse W. Churchill, A. J. Rosborough, Vice-Pres.; Paul B. McKee, Vice-Pres. & Gen. Mgr.; Mercantile Trust Co., Treas.; Byron H. Hurd, Sec.; J. C. Bovey, F. G. Phelps, Asst. Secs.

**Directors**—Joseph D. Grant, Chairman of Board; W. I. Brobeck, Jesse W. Churchill, Joseph A. Donohoe, Milton H. Esberg, John Freuler, A. S. Holmes, Joseph Hyman, John D. McKee, Paul B. McKee, Alex. J. Rosborough.

Head office, 507 Montgomery St.

Annual meeting 4th Tues. in Feb.

| Capital.  | Authorized. | Outstanding. |
|---|-------------|--------------|
| Preferred 7% (Cumulative after 1924) \$100..... | \$7,500,000 | \$2,220,000  |
| Common. \$100 .....                             | 7,500,000   | 4,441,100    |

**Earnings**—Year ended Dec. 31, of California-Oregon Power Company.

|            | Gross Revenue. | Op. Exp., Depreciation, etc. | Net Revenue. | Interest, etc. | Balance. |
|------------|----------------|------------------------------|--------------|----------------|----------|
| 1912 ..... | \$307,040      | \$137,663                    | \$169,377    | \$155,963      | \$13,414 |
| 1913 ..... | 347,262        | 140,387                      | 206,875      | 193,667        | 13,208   |
| 1914 ..... | 381,599        | 160,129                      | 221,470      | 204,685        | 16,785   |
| 1915 ..... | 398,350        | 332,406                      | 65,944       | 217,642        | *151,698 |
| 1916 ..... | 426,107        | 319,886                      | 106,220      | 289,425        | *183,205 |
| 1917 ..... | 487,916        | 421,377                      | 66,539       | 292,914        | *226,375 |
| 1918 ..... | 502,269        | 370,249                      | 132,020      | 303,376        | *171,356 |
| 1919 ..... | 726,079        | 452,156                      | 273,923      | 314,761        | *40,838  |
| 1920 ..... | 948,277        | 534,276                      | 414,001      | 401,085        | 12,916   |

\*Deficit.

# THE CALIFORNIA OREGON POWER CO. BALANCE SHEET, JAN. 1.

| Assets.                                | 1921.              |
|--|--------------------|
| Plant Account .....                    | \$8,787,277        |
| Cash .....                             | 25,924             |
| Notes Receivable .....                 | 170,427            |
| Accounts Receivable .....              | 397,891            |
| Materials and Supplies .....           | 162,594            |
| Prepaid Expenses .....                 | 5,836              |
| Land Scrip .....                       | 1,460              |
| Deferred Assets .....                  | 34,458             |
| <b>Total Assets</b> .....              | <b>\$9,585,867</b> |
| Liabilities.                           |                    |
| Capital Stock, Common .....            | \$4,441,100        |
| Capital Stock, Preferred .....         | 2,220,000          |
| *Underlying Bonds .....                | 1,151,000          |
| Notes Payable .....                    | 283,264            |
| Vouchers Payable .....                 | 103,694            |
| Consumers Deposits .....               | 11,206             |
| Miscellaneous Accounts Payable .....   | 489,043            |
| Interest Accrued .....                 | 2,675              |
| Taxes Accrued .....                    | 29,135             |
| Consumers Advances .....               | 50,340             |
| Reserve for Accrued Depreciation ..... | 792,837            |
| Other Reserves .....                   | 11,573             |
| <b>Total Liabilities</b> .....         | <b>\$9,585,867</b> |

\*\$1,849,000—7½% Bonds to be issued as of Feb. 1, 1921, have been sold to pay off Notes, Vouchers and Accounts Payable, and provide money for new construction and additions to property, making a total Funded Debt of \$3,000,000.

**BONDS.****Siskiyou Electric Power Company 20-Year 1st Mortgage 6%  
Income Tax Not Paid by Company.**

Dated Jan. 1, 1903. Not callable. Due Jan. 1, 1923.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund, on and after Jan. 1, 1907, 5% of amount of bonds outstanding.

Trustee, Mercantile Trust Company, San Francisco.

|                   |                  |
|-------------------|------------------|
| Outstanding ..... | \$135,000        |
| Cancelled .....   | 65,000           |
| Authorized .....  | <u>\$200,000</u> |

**Rogue River Electric Company 1st Mortgage 5% Gold.  
Income Tax Not Paid by Company.**

Dated July 1, 1907. Callable at 105 and interest. Due July 1, 1937.

Interest Jan.-July 1, Guaranty Trust Co., New York.

Sinking Fund, commencing July 1, 1909, not less than \$7,000 per annum.

Trustee, Guaranty Trust Co., New York.

|                   |           |
|-------------------|-----------|
| Outstanding ..... | \$618,000 |
|-------------------|-----------|

Mortgage closed. \$618,000 California-Oregon Power Co. First & Refunding  
5% deposited with Mercantile Trust Company of San Francisco to be exchanged  
for these bonds.

**Klamath Power Company 1st Mortgage 6% Gold.  
4% Income Tax Paid by Company.**

Dated Apr. 1, 1911. Due Apr. 1, 1931.

Trustee, Security Savings &amp; Trust Co., Portland, Ore.

|                   |           |
|-------------------|-----------|
| Outstanding ..... | \$345,000 |
|-------------------|-----------|

Mortgage closed. \$345,000 California-Oregon Power Co. First & Refunding  
5% deposited with Mercantile Trust Company of San Francisco to be exchanged  
for these bonds.

**Siskiyou Electric Power & Light 1st & Refunding Gold 5%.  
Income Tax Not Paid by Company.**

Secured by mortgage on all property now owned or hereafter acquired,  
subject to \$135,000 bonds Siskiyou Electric Power Co.

Dated May 1, 1908. Callable at 105 and interest. Due May 1, 1938.

Interest May-Nov. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commencing May 1, 1918, 2% of bonds outstanding per  
annum.

Trustee, Mercantile Trust Company, San Francisco.

|  |                 |
|--|-----------------|
| Outstanding .....                            | \$ 53,000       |
| Reserved for Siskiyou Electric Power Co..... | 135,000         |
| Cancelled .....                              | <u>\$12,000</u> |

|                  |                    |
|------------------|--------------------|
| Authorized ..... | <u>\$1,000,000</u> |
|------------------|--------------------|

**\*California-Oregon Power, 40-Year, 5% 1st and Refunding Mortgage Gold.  
2% Income Tax Paid by Company.**

Secured by 1st mortgage on all property now owned or hereafter to be  
acquired subject to above underlying liens.

Dated Jan. 1, 1912. Callable at 105. Due Jan. 1, 1952.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commences May 15, 1917, with an average yearly payment which, at maturity, will pay off 85% of bonds outstanding.

Trustee, Mercantile Trust Company, San Francisco.

|  |             |
|--|-------------|
| *Deposited with Mercantile Trust Co., to retire underlying issues..... | \$1,151,000 |
| Retired .....  | 8,849,000   |

|                  |              |
|------------------|--------------|
| Authorized ..... | \$10,000,000 |
|------------------|--------------|

\*The bonds of the following issue will be substituted in due course.

The California-Oregon Power Company 1st and Refunding Mtge.

20-Year 7½% "Series A" Gold.

2% Normal Income Tax Paid by Company. ....

Secured by First Mortgage on part of property including the Copco and Prospect plants and a direct mortgage on balance of property subject to underlying liens.

Dated Feb. 1, 1921. Callable at 110 and interest up to Feb. 1, 1931, thereafter at a premium of 1% for each year or fraction thereof of unexpired term of the bonds. Due Feb. 1, 1941.

Interest Feb.-Aug. 1, Mercantile Trust Company, San Francisco; Harris Trust & Savings Bank, Chicago, or National City Bank, New York.

Sinking Fund, commencing 1922, 2% of all bonds outstanding this issue and underlying issues. One-third of such sums shall be applied by the Trustee for the purchase or redemption of bonds secured by this mortgage; and the remaining two-thirds shall be held in trust by the Trustee and may be withdrawn from time to time by the Company, for additions and betterments made, provided such expenditures may not be used as the basis for the issuance of additional bonds.

Trustee, Mercantile Trust Company, San Francisco.

|                                    |              |
|------------------------------------|--------------|
| Outstanding .....                  | \$ 2,000,000 |
| Reserved for Underlying Bonds..... | 1,000,000    |
| *Unissued .....                    | 7,000,000    |

|                  |              |
|------------------|--------------|
| Authorized ..... | \$10,000,000 |
|------------------|--------------|

\*Bonds may be issued in series of the same or different date, maturity, interest rate and redemption provisions, only for the following purposes: (1) For the acquisition or retirement of underlying bonds; (2) For the redemption or retirement of bonds of any other series under this mortgage; (3) up to 75% of actual and reasonable expenditures for extensions, betterments and additions to the plants and properties, provided that no bonds shall be issued unless the net income of the Company, as defined in the mortgage, has been at least 1¾ times the sum of the interest on all bonds outstanding in the hands of the public (including underlying issues) and on those proposed to be issued.

As underwriters of the issue we can supply exact information regarding THE CALIFORNIA OREGON POWER COMPANY First and Refunding 7½s.

**E. H. ROLLINS & SONS**

SAN FRANCISCO

FOUNDED 1876

LOS ANGELES

**CALIFORNIA PACIFIC TITLE INSURANCE COMPANY.****San Francisco, Cal.**

Organized Feb. 16, 1886, as the California Title Insurance & Trust Co., to do business as a title insurance and trust company; on Apr. 30, 1912, name changed to California Pacific Title & Trust Co. and Pacific Title Insurance Co. consolidated with it. On June 18, 1913, name changed to California Pacific Title Insurance Co. and trust powers eliminated.

**Officers**—E. J. McCutchen, Pres.; Murray F. Vandall, Vice-Pres. and Gen. Mgr.; Frank G. Drum, Vice-Pres.; W. H. Smith, Jr., Sec.

**Executive Committee**—D. L. Randolph, Chairman; John S. Drum, Geo. A. Newhall.

**Directors**—Robert Bruce, R. B. Burmister, Edward H. Clark, Frank G. Drum, John S. Drum, James L. Flood, A. Crawford Greene, E. S. Heller, George U. Hind, Jesse W. Lilienthal, Jr., E. J. McCutchen, Garret W. McEnerney, Geo. A. Newhall, Warren Olney, James D. Phelan, D. L. Randolph, E. H. Rixford, Murray F. Vandall.

Office, Sutter and Montgomery Sts.

Annual meeting, 2nd Thurs. in Feb.

| Capital.                        | Authorized. | Outstanding. |
|---------------------------------|-------------|--------------|
| Pref. 6% Cumulative, \$100..... | \$1,100,000 | \$1,100,000  |
| Common, \$100 .....             | 100,000     | 100,000      |

**Dividends**—Preferred Quarterly 6% per annum.

**STATEMENT AS OF MAR. 31.**

| <b>Resources.</b>                | 1920.              | 1921.              |
|----------------------------------|--------------------|--------------------|
| Loans .....                      | \$ 440,952         | \$ 430,318         |
| Bonds and Other Securities.....  | 193,859            | 135,087            |
| Real Estate Owned .....          | 23,509             | 23,519             |
| Due from Banks .....             | 383,764            | 345,604            |
| Checks and other Cash Items..... | 48,769             | 113,242            |
| Other Assets .....               | 580,192            | 819,401            |
| <b>Total Resources</b> .....     | <b>\$1,671,045</b> | <b>\$1,867,171</b> |
| <b>Liabilities.</b>              |                    |                    |
| Capital .....                    | \$1,100,000        | \$1,200,000        |
| Insurance Reserve .....          | 183,656            | 219,537            |
| Surplus .....                    | 108,107            | 95,683             |
| Other Liabilities .....          | 279,282            | 351,951            |
| <b>Total Liabilities</b> .....   | <b>\$1,671,045</b> | <b>\$1,867,171</b> |

**CALIFORNIA PACKING CORPORATION.****San Francisco, Cal.**

Organized under the laws of New York Oct. 19, 1916. Company has acquired the business, assets and properties of The J. K. Armsby Co., California Fruit Cannery Assn., Central California Canneries and The Griffin & Skelley Co. The combination of these concerns has effected substantial savings.

The Company is the largest packer and distributor of California dried fruits and canned goods and is the most important factor in the Hawaiian pineapple industry. Is engaged in the preparation and distribution of a diversified list of staple non-perishable foodstuffs and products consisting of such dried fruits as peaches, apricots, prunes and raisins, and such canned goods as peaches, pears, pineapples, asparagus, beans, various vegetables, etc. It owns many different brands of goods, which are widely known to the consuming public, including "Del Monte," "Gold Bar," "Sun-Kist," and "Glass Jar" brands, all of which are of very great value. The Company owns over 79% of the stock of the Alaska Packers Assn., the largest concern in the world engaged in the packing of canned salmon, its output in 1920 having been 620,978 cases averaging 48 cans each.

The Company owns and operates 72 plants for preparing and packing various products: 56 in California, 4 in Oregon, 3 in Washington, 1 in Idaho, 6 in Utah, and 2 in Hawaiian Islands.

The following is a comparative statement in round numbers of the combined annual sales of the five companies:

|                   |                 |                   |               |
|-------------------|-----------------|-------------------|---------------|
| 1911 season ..... | \$27,314,000.00 | 1916 season ..... | 37,693,759.31 |
| 1912 season ..... | 26,114,000.00   | 1917 season ..... | 55,678,614.00 |
| 1913 season ..... | 26,504,000.00   | 1918 season ..... | 48,768,806.54 |
| 1914 season ..... | 27,815,000.00   | 1919 season ..... | 76,000,000.00 |
| 1915 season ..... | \$29,674,000.00 | 1920 season ..... | 69,221,458.33 |

**Officers**—R. I. Bentley, Pres.; J. K. Armsby, Chairman of the Board; G. N. Armsby, R. M. Barthold, C. H. Bentley, A. W. Eames, C. W. Griffin, W. J. Hotchkiss, A. M. Lester, L. E. Wood, Vice-Pres.; L. A. Woolams, Treas.; H. L. Jones, D. Cushman, Asst. Treas.; H. Z. Baldwin, Sec.; G. McLean, I. S. Scheffler, Asst. Sec.

**Executive Committee**—J. K. Armsby, R. M. Barthold, R. I. Bentley, C. H. Bentley, A. W. Eames, C. W. Griffin, W. J. Hotchkiss, A. M. Lester, L. E. Wood, L. A. Woolams.

**Finance Committee**—Frank B. Anderson, C. W. Griffin, W. J. Hotchkiss.

**Advisory Committee**—M. J. Fontana, A. G. Griffin.

**Directors**—J. K. Armsby, Chairman; B. D. Adamson, Frank B. Anderson, G. N. Armsby, R. M. Barthold, C. H. Bentley, R. I. Bentley, J. C. Cowdin, Alfred W. Eames, M. J. Fontana, Wm. Fries, S. L. Goldstein, A. G. Griffin, C. W. Griffin, W. J. Hotchkiss, John Lawson, A. M. Lester, F. D. Madison, Nion R. Tucker, L. E. Wood, L. A. Woolams.

General offices, 101 California St., San Francisco.

Annual meeting 3rd Tues. in May.

**Capital.**

|                                  |                |              |
|----------------------------------|----------------|--------------|
| Common shares, no par value..... | 471,708 shares | Outstanding. |
|----------------------------------|----------------|--------------|

In March, 1920, the \$8,206,200 par value of Preferred 7% Cumulative Convertible Stock was converted into Common Stock, 1½ shares Common for each share of Preferred.

**Dividends**—Common, quarterly 6% per annum from Mar. 15, 1920. From June 15, 1917, to Dec. 15, 1919, 4% per annum.

#### CONSOLIDATED INCOME ACCOUNT.

| Year ended Feb. 28.  | 1920.               | 1921.               |
|--|---------------------|---------------------|
| Profit from Operations after Deducting all Expenses,<br>and Full Provisions for Federal Taxes..... | \$ 5,882,541        | \$ 4,707,425        |
| Income from Investments .....  | 1,359,861           |                     |
| Loss on Investments .....  |                     | 454,410             |
|  | <hr/> \$ 7,242,402  | <hr/> \$ 4,253,015  |
| Dividends Paid on Preferred Stock.....   | \$ 468,020          |                     |
| Dividends Paid on Common Stock.....  | 1,016,751           | \$ 2,830,248        |
| Dividends Declared but Not Due .....   | 586,499             |                     |
|  | <hr/> \$ 2,071,270  | <hr/>               |
| Net Additions to Surplus for Year.....   | \$ 5,171,132        | \$ 1,422,767        |
| Balance at Feb. 28 .....   | 7,467,858           | 12,638,990          |
|  | <hr/> \$ 12,638,990 | <hr/> \$ 14,061,757 |

Surplus as per Balance Sheet.....\$12,638,990 \$14,061,757  
 †Of this sum \$1,022,294 represents the proportion of profits of the Alaska Packers Assn. applicable to this Company's stock ownership.

#### CALIFORNIA PACKING CORPORATION

Stock—Bought—Sold—Quoted

410 MONTGOMERY ST.  
SAN FRANCISCO

**SUTRO & CO.**

Established 1858

PRIVATE WIRE  
Canadian and Eastern  
Centers

Members The San Francisco Stock and Bond Exchange

**CONSOLIDATED BALANCE SHEET. FEB. 28.  
California Packing Corp. and Owned Companies.**

| <b>Assets.</b>  | 1920.          | 1921.        |
|---|----------------|--------------|
| Land and Buildings .....                              | \$ 5,768,153   | \$ 7,133,604 |
| Machinery and Equipment .....                         | 4,786,625      | 5,981,012    |
| Ranches .....   | 2,430,302      | 3,058,130    |
|   | <hr/>          | <hr/>        |
|   | \$12,985,080   | \$16,172,746 |
| Less Reserve for Depreciation .....                   | 2,576,522      | 3,249,477    |
|   | <hr/>          | <hr/>        |
|   | \$10,408,558   | \$12,923,269 |
| Investments in Stocks of Other Companies .....        | 9,504,599      | 8,843,510    |
| Liberty Loan Bonds .....                              | 1,822,000      |              |
| Merchandise .....                                     | 7,797,120      | 8,769,608    |
| Materials and Supplies .....                          | 2,846,835      | 3,376,764    |
| Advances to Growers .....                             | 774,944        | 865,914      |
| Notes and Accounts Receivable .....                   | 3,804,938      | 6,529,773    |
| Cash .....  | 2,901,836      | 2,138,767    |
| Expenditures on Future Crops .....                    | 735,124        | 705,527      |
| Miscellaneous .....                                   | 326,746        | 145,936      |
|   | <hr/>          | <hr/>        |
| Total Assets .....                                    | \$40,922,700   | \$44,299,068 |
|   |                |              |
| <b>Liabilities.</b>                                   |                |              |
| Preferred Stock .....                                 | \$ 8,466,200   |              |
| Less, Purchased for Sinking Fund .....                | 260,000        |              |
|   | <hr/>          |              |
|   | * \$ 8,206,200 |              |
| Common Stock (471,708 Shares without Par Value) ..... |                | \$20,569,485 |
| Common Stock (338,917 Shares without Par Value) ..... | 11,684,255     |              |
| Notes Payable .....                                   |                | 5,900,000    |
| Accounts Payable .....                                | 3,793,882      | 2,060,113    |
| Dividends Declared .....                              | 599,373        | 707,713      |
| Provision for Federal Taxes and Contingencies .....   | 4,000,000      | 1,000,000    |
| Surplus .....   | 12,638,990     | 14,061,757   |
|   | <hr/>          | <hr/>        |
| Total Liabilities .....                               | \$40,922,700   | \$44,299,068 |

\*Since converted into 123,093 shares of Common Stock.

**CALIFORNIA STREET CABLE RAILROAD COMPANY.**

**San Francisco, Cal.**

Organized under the laws of California Feb. 8, 1877. Operates 11 miles of cable railway on 5½ miles of street in San Francisco.

Franchises expire in 1929.

**Officers**—James W. Harris, Pres.; A. H. Payson, Vice-Pres.; J. Henry Meyer & Co., Treas.; Geo. A. Hare, Sec.; John T. McGhee, Supt.

**Directors**—S. Waldo Coleman, J. Freuler, J. W. Harris, A. H. Payson, Harry N. Stetson.

Head office, Hyde & California Sts., San Francisco.

Annual meeting 3rd Wed. in Jan.

|                               |                    |                    |
|-------------------------------|--------------------|--------------------|
| <b>Capital.</b>               | <b>Authorized.</b> | <b>Outstanding</b> |
| Stock, \$100; \$60 paid ..... | \$1,000,000        | \$1,000,000        |

**BOND & GOODWIN & TUCKER**

INCORPORATED  
AMERICAN NATIONAL BANK BUILDING

~ SAN FRANCISCO ~

LOS ANGELES

SEATTLE

PORTLAND



**Dividends**—Monthly, 60 cents per share. Were 50 cents. Increased to 75 cents Aug., 1902; to 90 cents in Nov., 1904. Discontinued from Apr., 1906, to Aug., 1908, owing to fire. Sept., 1908, to Apr., 1909, 50 cents; May, 1909, increased to 60 cents.

**Earnings**—Year ended Dec. 31.

|            | Gross<br>Revenue. | Op. Exp.<br>and Taxes. | Net<br>Earnings. | Interest<br>etc. | Dividends. | Profit<br>and Loss<br>to date. |
|------------|-------------------|------------------------|------------------|------------------|------------|--------------------------------|
| 1913 ..... | \$473,789         | \$273,547              | \$200,242        | \$48,253         | \$82,000   | .....                          |
| 1914 ..... | 446,919           | 262,119                | 184,800          | 48,799           | 72,000     | \$765,492                      |
| 1915 ..... | 462,177           | 272,004                | 190,173          | 25,444           | 72,000     | 822,935                        |
| 1916 ..... | 407,176           | 272,668                | 134,508          | 21,600           | 72,000     | 810,452                        |
| 1917 ..... | 460,167           | 284,569                | 175,598          | 20,100           | 72,000     | 788,033                        |
| 1918 ..... | 455,219           | 333,239                | 121,980          | 18,540           | 72,000     | 778,514                        |
| 1919 ..... | 514,616           | 389,904                | 124,712          | 16,920           | 72,000     | 770,723                        |
| 1920 ..... | 566,147           | 436,992                | 129,156          | 15,180           | 72,000     | 755,934                        |

**BALANCE SHEET, DEC. 31.**

| <b>Assets.</b>                          |  | 1919.              | 1920.              |
|---|--|--------------------|--------------------|
| Road and Equipment .....                |  | \$1,669,837        | \$1,669,837        |
| Miscellaneous Physical Properties ..... |  | 67,415             | 67,415             |
| Miscellaneous Bond Investments .....    |  | 275,838            | 295,499            |
| Cash .....                              |  | 36,027             | 23,142             |
| Discount on Capital Stock .....         |  | 400,000            | 400,000            |
| <b>Total Assets .....</b>               |  | <b>\$2,449,117</b> | <b>\$2,455,893</b> |
| <b>Liabilities.</b>                     |  |                    |                    |
| Capital Stock .....                     |  | \$1,000,000        | \$1,000,000        |
| Funded Debt .....                       |  | 253,000            | 223,000            |
| Bills and Accounts Payable .....        |  | 13,668             | 14,803             |
| Depreciation, Road and Equipment .....  |  | 274,442            | 305,144            |
| Bond Redemption .....                   |  | 131,000            | 161,000            |
| Other Reserves .....                    |  | .....              | *3,988             |
| Cable Reserve .....                     |  | 6,284              | .....              |
| Surplus Account .....                   |  | 770,723            | 755,934            |
| <b>Total Liabilities .....</b>          |  | <b>\$2,449,117</b> | <b>\$2,455,893</b> |

\*Deduct.

**BONDS.**

California Street Cable Company General 1st Mortgage 6% Serial Refunding Gold.

Income Tax Not Paid by Company.

Secured by First Mortgage on all property.

Dated Jan. 1, 1915. Callable as a whole at 105 and interest up to Jan. 1, 1920; at 103 and interest thereafter. Due serially, Jan. 1, 1916, 24 \$1000 bonds Nos. 1-24; 1917, 25 bonds; 1918, 26; 1919, 27; 1920, 29; 1921, 30; 1922, 32; 1923, 33; 1924, 36; 1925, 37; 1926, 39; 1927, 45.

Interest Jan.-July 1, Company's office, San Francisco.

Sinking Fund, commencing Dec. 15, 1916, and annually thereafter, funds sufficient to redeem bonds as above.

Trustee, Union Trust Co., San Francisco.

|                         |                  |
|-------------------------|------------------|
| Outstanding .....       | \$223,000        |
| Retired .....           | 161,000          |
| <b>Authorized .....</b> | <b>\$384,000</b> |

**CALIFORNIA TELEPHONE AND LIGHT COMPANY.**

Santa Rosa, Cal.

Organized under the laws of California Nov. 23, 1911, acquiring all of the property formerly belonging to the Sonoma Valley Light & Power Co., Russian River Light & Power Co., Clear Lake Cons. Telephone & Telegraph Co., Northwestern Electric Co., Healdsburg Telephone Co., Northwestern Tel. & Tel. Co. and Gold Ridge Improvement Co. Arrangements were consummated in June, 1913, in accordance with the ruling of the Railroad Commission for the acquisition of all the property of the Cloverdale Light & Power Co., on Jan. 1, 1918, Calistoga Electric Co., and on Dec. 1, 1919, Mt. Konocti Light & Power Co. General business of distributing light and power in Sonoma, Mendocino, and Lake Counties; telephone in Sonoma, Napa, Lake and Mendocino Counties. Electricity is distributed for light and power by the consolidated system over 871 miles of line, serving Jan. 1, 1921, 2182 telephone and 4607 electric consumers; total consumers 6789. The electric current distributed by the company is obtained wholesale under satisfactory long-term contracts from the Pacific Gas & Electric Co., the Snow Mountain Water & Power Co., and Napa Electric Co. The property owned was appraised in detail by Railroad Commission of Cal. as of June 30, 1916, as representing a physical value of \$712,844, exclusive of any allowance for going value. As of Dec. 31, 1920, this value through property additions since June 30, 1916, has increased to \$1,020,882.

**Railroad Commission**—By Decision No. 6844, dated Nov. 18, 1919, the Company was permitted to issue \$75,000 of its First Mortgage 6% bonds due April 1, 1943.

For rate increase for electricity sold, see Decision No. 8006, dated Aug. 26, 1920.

**Officers**—Leonard Howarth, Pres.; F. P. Doyle, Vice-Pres.; Leo H. Susman, 2nd Vice-Pres.; W. P. Ferguson, Sec., Treas. & Gen. Mgr.; A. J. Lyon, Asst. Sec. & Aud.

**Directors**—Alfred T. Brock, F. P. Doyle, W. P. Ferguson, A. F. Hockenbeamer, Leonard Howarth, A. E. Sbarboro, Leo H. Susman.

Head office, Santa Rosa, Cal.

Annual meeting 3rd Sat. in Feb.

| Capital.                           | Authorized. | Outstanding |
|------------------------------------|-------------|-------------|
| Preferred 6% Cumulative \$100..... | \$4,000,000 | \$343,886   |
| Common, \$100 .....                | 6,000,000   | 764,850     |

**Dividends**—Preferred, none since 1915.

**Earnings**—Year ended Dec. 31.

|            | Gross<br>Revenue. | Expenses,<br>Taxes, etc. | Net<br>Income. | Interest,<br>etc. | Deprecia-<br>tion. | Balance. |
|------------|-------------------|--------------------------|----------------|-------------------|--------------------|----------|
| 1913 ..... | \$105,238         | \$60,768                 | \$44,470       | \$16,574          | \$1,779            | \$11,466 |
| 1914 ..... | 119,337           | 65,545                   | 53,792         | 22,656            | 2,588              | 19,093   |
| 1915 ..... | 124,362           | 75,366                   | 48,996         | 26,772            | 3,010              | 19,214   |
| 1916 ..... | 132,701           | 77,998                   | 54,702         | 28,925            | 2,679              | 23,098   |
| 1917 ..... | 143,709           | 89,526                   | 54,183         | 28,149            | 9,551              | 16,483   |
| 1918 ..... | 164,349           | 103,077                  | 61,272         | 31,595            | 9,713              | 19,964   |
| 1919 ..... | 179,104           | 110,420                  | 68,684         | 33,222            | 9,880              | 25,582   |
| 1920 ..... | 253,744           | 157,448                  | 96,296         | 33,612            | 20,395             | 42,289   |

**BALANCE SHEET, DEC. 31.**

| Assets.                                 | 1919.       | 1920.       |
|---|-------------|-------------|
| Cost of Plant, Buildings and Lands..... | \$1,700,925 | \$1,771,347 |
| Cash .....                              | 39,708      | 25,560      |
| Notes and Bills Receivable .....        | 22,291      | 33,580      |
| Investments .....                       | 21,930      | .....       |

|  | 1919               | 1920               |
|--|--------------------|--------------------|
| Other Current Assets .....                           |                    | 5,480              |
| Material and Supplies .....                          | 23,988             | 39,636             |
| Unamortized discount on securities and expense ..... | 45,322             | 43,511             |
| Miscellaneous .....                                  | 7,226              | 9,272              |
| Prepaid Expenses .....                               | 686                | 484                |
| <b>Total Assets .....</b>                            | <b>\$1,862,076</b> | <b>\$1,928,870</b> |
| <b>Liabilities.</b>                                  |                    |                    |
| Capital Stock .....                                  | \$1,109,887        | \$1,108,736        |
| Bonds, 1st Mtge. 6% .....                            | 562,200            | 557,900            |
| Accounts Payable .....                               | 42,267             | 47,981             |
| Miscellaneous .....                                  | 2,286              | 3,298              |
| Interest and Taxes accrued .....                     | 11,252             | 14,629             |
| Reserves .....                                       | 53,737             | 74,294             |
| Corporate Surplus .....                              | 80,447             | 122,032            |
| <b>Total Liabilities .....</b>                       | <b>\$1,862,076</b> | <b>\$1,928,870</b> |

**BONDS.****California Telephone & Light Company 1st Mortgage 6% Gold.****2% Income Tax Paid by Company.**

Secured by First Lien on all property now owned or hereafter acquired.

Dated Apr. 1, 1913. Callable at 107½ and interest. Due Apr. 1, 1943.

Interest Apr.-Oct. 1, Mercantile Trust Company, San Francisco or New York.

Sinking Fund, commencing July, 1916, 1½% annually of bonds outstanding, 1916-1925; 2% annually from July, 1926, until maturity.

Trustee, Mercantile Trust Company, San Francisco.

|   |            |
|---|------------|
| Outstanding Jan. 1, 1921 .....            | \$ 557,900 |
| Retired by Sinking Fund .....             | 18,100     |
| Reserved for 90% of new improvement ..... | 4,424,000  |

Authorized .....\$5,000,000

**CALIFORNIA WINE ASSOCIATION.****San Francisco, Cal.**

Organized under the laws of California Aug. 10, 1894. Consolidation of a number of the largest and most influential grape growers and wine manufacturers of the State, including Kohler & Frohling, B. Dreyfus & Co., Napa Valley Wine Co., S. Lachman Co., C. Carpy & Co., Kohler & Van Bergen, Arpad Haraszthy & Co. The business of Italian Swiss Colony and Lachman & Jacobi merged with that of the parent company in 1916 and C. Schilling & Co. in 1917.

The Wine Association and its constituent companies owned approximately fifty parcels of real estate and improvements aggregating over 12,000 acres scattered through fourteen counties of California. Approximately 95% in value of this property is in active use.

On Jan. 17, 1920, owned 3,905,292 gallons of wine located outside the United States and 6,750,500 gallons in this country which can only be sold under legal restrictions, about one-quarter of wines owned were sweet and balance dry.

1921, no information regarding amount of wines on hand.

**CALIFORNIA WINE ASSOCIATION**  
**Preferred and Common Stocks—Bought—Sold—Quoted**

410 MONTGOMERY ST.  
 SAN FRANCISCO

**SUTRO & CO.**

Established 1858

PRIVATE WIRE  
 Canadian and Eastern  
 Centers

Members of The San Francisco Stock and Bond Exchange

**Officers**—M. J. Fontana, Pres.; E. S. Pillsbury, 1st Vice-Pres.; Parker S. Maddux, 2nd Vice-Pres. & Treas.; R. Sciaroni, Sec. & Asst. Treas.; H. R. Kage, Asst. Sec.; A. R. Morrow, Gen. Mgr.

**Directors**—H. E. Bothin, Mortimer Fleishhacker, M. J. Fontana, W. F. Herrin, Wm. P. Johnson, Parker S. Maddux, A. R. Morrow, Geo. L. Payne, E. S. Pillsbury, Edmund A. Rossi, Alfred Sutro.

Head office, Winehaven, Contra Costa Co., Cal.

San Francisco office, 216 Pine St., San Francisco.

Annual meeting last Thurs. in Feb.

| Capital.                            | Authorized.  | Outstanding. |
|-------------------------------------|--------------|--------------|
| Preferred 6% Cumulative, \$100..... | \$ 7,000,000 | \$1,426,260  |
| Common, \$100 .....                 | 13,000,000   | 7,393,400    |

January, 1911, Preferred stock was created.

June 23, 1913, at stockholders' meeting, the authorized capital was increased from \$10,000,000 in 20,000 shares 6% Cumulative Preferred stock and 80,000 shares Common stock to \$20,000,000 in 70,000 shares 6% Cumulative Preferred stock and 130,000 shares Common stock.

The object of the increase of Common stock is to provide fully for the convertible features of the Debenture bonds, and the Preferred stock is to be increased so as to provide additional share capital as and when required.

**Dividends**—Preferred, quarterly, 6% per annum from Apr. 15, 1911.  
Common, quarterly, 10% per annum from Apr. 10, 1919.

Up to July, 1906, 42 cents monthly; Jan., 1907, to Apr., 1908, quarterly dividends of \$1.50 were paid. In 1914, 3 dividends of \$1.25 were paid. Sept. 3, 1918, \$20 per share.

**Earnings**—Year ended Dec. 31.

|            | Net Profits. | Preferred Dividends. | Common Dividends. | Surplus.  | Total Surplus. |
|------------|--------------|----------------------|-------------------|-----------|----------------|
| 1913 ..... | \$610,089    | \$85,576             | .....             | \$524,513 | \$1,457,837    |
| 1914 ..... | 532,057      | 85,576               | \$178,283         | 268,198   | 1,726,035      |
| 1915 ..... | 133,072      | 85,576               | .....             | 47,496    | 1,773,531      |
| 1916 ..... | 418,674      | 85,576               | .....             | 333,098   | 2,106,629      |
| 1917 ..... | 768,928      | 85,576               | .....             | 683,352   | 2,789,982      |

1918, 1919, 1920, no statement obtainable.

## COMPARATIVE BALANCE SHEET, DEC. 31.

### CALIFORNIA WINE ASSN. AND SUBSIDIARY COMPANIES.

| Assets.                                | 1919.               | 1920.               |
|--|---------------------|---------------------|
| Plant and Property Accounts .....      | *\$ 2,293,977       | \$ 2,113,557        |
| Stocks of Other Companies .....        | 50,551              | 50,551              |
| Liberty Loan Bonds .....               | 6,162,648           | 6,890,478           |
| State and Municipal Bonds .....        | 2,599,523           | 374,794             |
| Other Bonds .....                      | .....               | 52,000              |
| Sinking Fund Securities and Cash.....  | 519,580             | 668,148             |
| Cash .....                             | 1,065,423           | 192,498             |
| Accounts and Notes Receivable.....     | 3,611,929           | 2,803,289           |
| Inventories of Wines and Supplies..... | 3,902,313           | 8,186,322           |
| Expenses Paid in Advance .....         | 187,028             | 233,315             |
| <b>Total Assets .....</b>              | <b>\$20,392,972</b> | <b>\$21,564,952</b> |

**Liabilities.**

|                                       | 1919                | 1920                |
|---------------------------------------|---------------------|---------------------|
| Capital Stock .....                   | \$ 8,819,660        | \$ 8,819,660        |
| C. W. A. Surplus .....                | 7,142,139           | 9,309,840           |
| 5% Bonds (Less in Sinking Fund) ..... | 1,089,000           | 1,089,000           |
| Notes and Accounts Payable .....      | 3,342,173           | 2,346,452           |
| <b>Total Liabilities .....</b>        | <b>\$20,392,972</b> | <b>\$21,564,952</b> |

\*After deducting \$2,573,091 Depreciation.

**BONDS.**

**California Wine Association Twenty-Year First Lien Convertible Gold 5%.  
Income Tax Not Paid by Company.**

Secured by Mortgage and Deed of Trust.

Dated Sept. 10, 1905. Due Sept. 10, 1925. Subject to call after Sept. 10, 1915, at 110; Mar. 10, 1916, at 109; 1917, at 108; reduction of \$1 each year. Convertible at option of holder on or before Sept. 10, 1915, into shares; \$1,000 bond for 10 shares.

Interest Mar.-Sept. 10, Union Trust Co., San Francisco, or the Corn Exchange Bank, New York.

Sinking Fund, commencing Sept. 10, 1910, 5% of outstanding bonds, to be kept alive.

Amount in Sinking Fund Dec. 31, 1920, Bonds of other Companies  
and Cash .....\$ 668,148

Trustee, Union Trust Co., San Francisco.

|                             |             |
|-----------------------------|-------------|
| Outstanding .....           | \$1,089,000 |
| Cancelled .....             | 127,000     |
| Alive in Sinking Fund ..... | 784,000     |

Authorized .....\$2,000,000

**CALLISON RANCH AND CLOVIS RANCH.****BONDS.**

**Callison Ranch and Clovis Ranch 1st Mortgage 7%.**

**Borrower agrees to pay U. S. Income Tax to the extent which the law  
may allow.**

Secured by First Mortgage on the Callison Tract consisting of 880 acres ten miles west of Porterville, and five miles east of Tipton, Tulare Co., Cal., and the Clovis Property consisting of 760 acres five miles north of Clovis and about 15 miles from Fresno. Most of these lands are planted with grapes and the balance will be planted in 1922.

Property owned by Wylie M. Giffen.

Dated Jan. 2, 1921. Callable at 102 and interest. Due serially on Jan. 2, each year, \$30,000, 1926; \$35,000, 1927-1928; \$38,000, 1929-1930; \$64,000, 1931.

Interest Jan. July 2, Bank of California N. A., San Francisco.

Trustee, Bank of California, N. A., San Francisco.

|                   |           |
|-------------------|-----------|
| Outstanding ..... | \$240,000 |
| Unsold .....      | 160,000   |

Authorized .....\$400,000

## CENTRAL CALIFORNIA TRACTION COMPANY.

San Francisco, Cal.

Organized under the laws of California Aug. 7, 1905. Operates a 1,200 volt D. C. interurban electric railway for passengers and freight from Sacramento to Stockton over 59.9 miles of road, on right of way owned in fee by the company, and a branch from Lodi Junction to Lodi; operates a portion of city lines in Sacramento and Stockton; connects at Stockton with Tidewater Southern Ry. The company owns valuable waterfront property at Sacramento. Carries freight, Wells Fargo & Co. Express, and U. S. Mail.

**Officers**—H. Fleishhacker, Pres.; M. Fleishhacker, Geo. W. Peltier, Alden Anderson, Vice-Pres.; A. N. Baldwin, Sec. & Treas.

**Directors**—B. E. Alanson, Alden Anderson, A. N. Baldwin, H. Fleishhacker, M. Fleishhacker, C. F. Hunt, Geo. W. Peltier, H. T. Thompson, B. F. Vandenberg, R. E. Wallace, Harry S. Young.

**Railroad Commission**—By Decision No. 7983, dated Aug. 17, 1920, authorized 25% increase in freight rates and 20% in passenger rates.

Head office, 9 Main St., San Francisco.

Annual meeting 1st Wed. in Aug.

| Capital.                       | Authorized. | Outstanding. |
|--------------------------------|-------------|--------------|
| Shares, Preferred, \$100 ..... | \$1,000,000 | \$ 792,800   |
| Common, \$100 .....            | 3,000,000   | 2,928,000    |

Assessment \$5 per share, levied Jan. 17, 1918.

Earnings—Year ended June 30.

|                     | Gross.    | Operating<br>Exp., etc. | Net.     | Interest<br>& Taxes. | Balance.   |
|---------------------|-----------|-------------------------|----------|----------------------|------------|
| 1912.....           | \$302,569 | \$214,446               | \$88,123 | \$ 79,889            | \$ 8,234   |
| 1913.....           | 325,515   | 229,483                 | 96,031   | 86,940               | 9,091      |
| 1914.....           | 327,310   | 271,318                 | 55,992   | 107,057              | *51,065    |
| 1915.....           | 329,503   | 252,132                 | 77,371   | 111,234              | *33,864    |
| 1916.....           | 275,918   | 243,761                 | 32,157   | 116,403              | *84,246    |
| Year ended Dec. 31. |           |                         |          |                      |            |
| 1916.....           | \$283,829 | \$261,526               | \$22,303 | \$126,376            | *\$104,073 |
| 1917.....           | 357,165   | 266,655                 | 90,510   | 88,892               | 1,618      |
| 1918.....           | 398,377   | 307,268                 | 91,109   | 93,233               | *2,124     |
| 1919.....           | 488,261   | 388,638                 | 99,623   | 94,593               | 5,030      |
| 1920.....           | 669,418   | 496,480                 | 172,938  | 137,498              | 35,440     |

\*Deficit.

## BALANCE SHEET, DEC. 31.

| Assets.                                   |  | 1919.       | 1920.       |
|---|--|-------------|-------------|
| Road and Equipment .....                  |  | \$4,057,822 | \$4,100,645 |
| Miscellaneous Physical Property .....     |  | 38,525      | 38,525      |
| Cash and Deposits .....                   |  | 68,572      | 147,758     |
| Loans and Notes Receivable .....          |  | 9,150       | 9,150       |
| Miscellaneous Accounts Receivable .....   |  | 79,811      | 43,887      |
| Other Working Assets .....                |  | 12,733      | 19,418      |
| Discount on Securities and Expenses ..... |  | 1,426,178   | 1,409,425   |
| Unadjusted Debits .....                   |  | 11,208      | 19,930      |
| Corporate Deficit .....                   |  | 225,749     | 191,758     |
| Total Assets .....                        |  | \$5,929,748 | \$5,980,496 |
| Liabilities.                              |  |             |             |
| Capital Stock .....                       |  | \$3,720,800 | \$3,720,800 |
| Funded Debt .....                         |  | 1,490,000   | 1,490,000   |
| Loans and Notes Payable .....             |  | 442,464     | 364,214     |
| Assessment .....                          |  | 30,925      | 30,925      |
| Miscellaneous Accounts Payable .....      |  | 105,475     | 141,161     |
| Current Liabilities .....                 |  | 46,632      | 47,572      |
| Unadjusted Credits .....                  |  | 93,452      | 185,824     |
| Total Liabilities .....                   |  | \$5,929,748 | \$5,980,496 |

**BONDS.**

A majority of the holders of Central California Traction Co. First Mortgage 5% bonds have signed an agreement binding them to accept interest at the rate of 2% per annum for the years 1920-1921-1922 in place of 5% per annum and to waive their right to foreclose for three years their First Mortgage lien on the property through Company's default in interest payments.

**Central California Traction Company 1st Mortgage 5%.**  
**2% Income Tax Paid by Company.**

Secured by First Lien on entire present properties (road terminals, shops, equipment, franchises and 100 ft. right of way owned in fee); and on all future additions, not acquired subject to prior liens. Direct lien on all property acquired in the future, which may be subject to prior liens.

Dated Sept. 1, 1906. Callable at 105 on any interest date at sixty days' notice. Due Apr. 1, 1936.

Interest Apr.-Oct. 1, Union Trust Co., San Francisco.

Sinking Fund, commencing 1924. \$15,000 per annum for eight years; \$30,000 for two years; \$340,000 for one year.

Trustee, Union Trust Co., San Francisco.

|   |             |
|---|-------------|
| Outstanding .....                       | \$1,471,000 |
| Bonds Retired Through Sinking Fund..... | 29,000      |

|                  |             |
|------------------|-------------|
| Authorized ..... | \$1,500,000 |
|------------------|-------------|

**CENTRAL COUNTIES GAS COMPANY.**

Organized under the laws of California, Aug., 1918. Owns Gas Plant, pipe lines, storage tanks, holders, rights of way, etc. in Tulare County, Calif., serving territory which includes towns of Visalia, Exeter, Lindsay, Porterville. Successor to Central California Gas Co.

**Officers**—John Earle Jardine, Pres.; F. W. Hunter, Vice-Pres. & Gen. Mgr.; Robert G. Thomas, Sec. & Treas.

**Directors**—J. E. Coggeshall, F. W. Hunter, J. E. Jardine, Maurice Power, Robert G. Thomas.

Head office, 113 N. Church St., Visalia, Calif.

Annual meeting, 3rd Tues. in Feb.

| Capital.               | Authorized. | Outstanding. |
|------------------------|-------------|--------------|
| Preferred, \$100 ..... | \$200,000   | None         |
| Common, \$100 .....    | 300,000     | \$103,500    |

**Earnings**—Year ended Dec. 31.

|           | Gross.    | Op. Exp.  | Maintenance<br>Taxes, etc. | Net.     | Interest. | Balance. |
|-----------|-----------|-----------|----------------------------|----------|-----------|----------|
| 1920..... | \$173,258 | \$130,883 | \$18,062                   | \$24,313 | \$20,040  | \$4,273  |

**BONDS.**

**Central Counties Gas Company 1st Mortgage 20-Year 6% Sinking Fund Gold.**  
**2% Normal Income Tax Paid by Company.**

Dated Jan. 1, 1919. Due Jan. 1, 1939. Callable on any interest date at 103. Interest payable Jan.-July 1, Los Angeles Trust & Savings Bank, Los Angeles, or Banker Trust Co., New York.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

|                   |           |
|-------------------|-----------|
| Outstanding ..... | \$300,000 |
| Unissued .....    | 200,000   |

|                  |           |
|------------------|-----------|
| Authorized ..... | \$500,000 |
|------------------|-----------|

**CENTRAL FIRE-PROOF BUILDING COMPANY.**

**Los Angeles, Cal.**

Organized under the laws of California, Feb. 23, 1906. Owns ten-story steel and glazed tile building on the southeast corner of Spring and Fifth Sts., Los Angeles, known as the Security Building.

**Officers**—E. J. Marshall, Pres.; P. D. Rowan, Vice-Pres.; M. S. Hellman, Sec. & Treas.; Harold D. Spear, Asst. Sec. & Asst. Treas.

**Directors**—H. A. Belcher, M. S. Hellman, E. J. Marshall, James R. Martin, Benjamin E. Page, P. D. Rowan, J. F. Sartori.

Head office, Citizens National Bank Building, Los Angeles.

Annual meeting 2nd Thurs. in Feb.

| Capital.             | Authorized. | Outstanding. |
|----------------------|-------------|--------------|
| Shares, \$100 .....  | \$1,200,000 | \$900,000    |
| Dividends—1920, 3½%. |             |              |

#### BONDS.

**Central Fire-Proof Building Company 1st Mortgage 5½% Gold Bonds.**  
2% Income Tax Paid by Company.

Secured by First Mortgage on all property owned or hereafter acquired.

Dated July 1, 1906. Callable after 1912 at 105. Due serially from July 1, 1912 to 1941,

Interest Jan.-July 1, Security Trust & Savings Bank, Los Angeles.

Trustee, Title Insurance & Trust Co., Los Angeles.

|                   |           |
|-------------------|-----------|
| Outstanding ..... | \$409,000 |
| Retired .....     | 91,000    |

Authorized .....\$500,000

### CENTRAL NATIONAL BANK OF OAKLAND.

Oakland, Calif.

Organized under the laws of California Aug. 12, 1909, as a Commercial Bank, being the nationalization of the Commercial Department of the Central Savings Bank.

**Officers**—J. F. Carlston, Pres.; A. J. Mount, Vice-Pres. & Cash.; Claud Gatch, R. M. Fitzgerald, H. A. Mosher, Vice-Pres.; J. F. Hassler, E. E. Crawford, Geo. C. Humphrey, E. D. Bothwell, P. E. Otey, B. R. Breese, Asst. Cashs.; Daniel Read, Trust Officer; H. S. O'Neill, Asst. Trust Officer.

**Directors**—Arthur Arlett, Anson S. Blake, J. F. Carlston, T. A. Crellin, A. T. Ellis, R. M. Fitzgerald, Claud Gatch, R. W. Kinney, W. G. Manuel, John P. Maxwell, J. W. Phillips.

Head Office, N. E. corner 14th and Broadway, Oakland, Calif.

Annual meeting 2nd Tues. in Jan.

| Capital.            | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 ..... | \$1,000,000 | \$1,000,000  |

Stock listed at the San Francisco Stock and Bond Exchange.

Dividends—9% per annum.

#### STATEMENTS AS OF FEB. 28, 1920, & FEB. 21, 1921.

| Resources.                                      | 1920.        | 1921.        |
|---|--------------|--------------|
| Loans and Discounts .....                       | \$13,829,731 | \$14,346,639 |
| Other Real Estate Owned .....                   | 22,650       | 7,150        |
| U. S. and Other Bonds .....                     | 3,716,288    | 3,670,760    |
| Cash and Sight Exchange .....                   | 3,566,256    | 3,007,462    |
| 5% Redemption Fund .....                        | 50,000       | 50,000       |
| Customers Liability a/c Letters of Credit ..... | 222,578      | 60,739       |
| Customers Liability a/c Acceptances .....       | 5,713        | 200,000      |
| Due from Customers a/c Liberty Bonds .....      | 25,847       |              |
| Other Resources .....                           | 1,500        | 142,060      |
| Total Resources .....                           | \$21,440,563 | \$21,484,810 |

#### Liabilities.

|                                     |              |              |
|-------------------------------------|--------------|--------------|
| Capital Stock .....                 | \$ 1,000,000 | \$ 1,000,000 |
| Surplus and Undivided Profits ..... | 1,241,692    | 1,450,638    |
| Reserve for Taxes .....             |              | 15,000       |
| Federal Reserve Bank .....          | 1,859,237    | 3,029,832    |
| Circulation .....                   | 1,000,000    | 984,100      |
| U. S. Bonds Borrowed .....          | 25,000       |              |



|  | 1920                | 1921                |
|--|---------------------|---------------------|
| Deposits .....                           | 16,082,637          | 14,740,826          |
| Letters of Credit .....                  | 226,283             | 64,414              |
| Acceptances Under Letters of Credit..... | 5,714               |                     |
| Acceptances Executed .....               |                     | 200,000             |
| <b>Total Liabilities .....</b>           | <b>\$21,440,563</b> | <b>\$21,484,810</b> |

**CHESTER FIREPROOF BUILDING COMPANY.****Los Angeles, Cal.**

Organized under the laws of California Feb. 23, 1906, to lease property N. E. cor. Spring & 5th Sts., Los Angeles, for 50 years, on which it has erected a 12-story fireproof office building.

**Officers**—E. J. Marshall, Pres.; P. D. Rowan, Vice-Pres.; M. S. Hellman, Sec. & Treas.; Harold D. Spear, Asst. Sec. & Asst. Treas.

**Directors**—H. A. Belcher, M. S. Hellman, E. J. Marshall, James R. Martin, Benjamin E. Page, P. D. Rowan, J. F. Sartori.

Head office, Citizens National Bank Bldg., Los Angeles.

Annual meeting 2nd Thurs. in Feb.

|                 |                    |                     |
|-----------------|--------------------|---------------------|
| <b>Capital.</b> | <b>Authorized.</b> | <b>Outstanding.</b> |
| Shares .....    | \$1,200,000        | \$1,080,000         |

**Dividends**—1920, 8%.

**BONDS.**

**Chester Fireproof Building 1st Mortgage Serial Gold 6%.**  
2% Income Tax Paid by Company.

Secured by First Mortgage on building.

Dated July 1, 1910. Callable on and after July 1, 1912, at 105 and interest. Due serially, commencing 1916.

Interest Jan.-July 1, Security Trust & Savings Bank, Los Angeles, or Chase National Bank, New York.

Trustee, Title Insurance & Trust Co., Los Angeles.

|                          |                  |
|--------------------------|------------------|
| <b>Outstanding</b> ..... | <b>\$597,000</b> |
| <b>Retired</b> .....     | <b>53,000</b>    |

**Authorized**.....**\$650,000**

**CHINA MAIL STEAMSHIP CORPORATION.****San Francisco, Cal.**

Organized under the laws of California May 28th, 1918, to operate a line of steamers between San Francisco and the Orient. Owns SS. Nanking, 8,262 tons; SS. China, 5,060 tons, and SS. Nile, 5,888 tons (through ownership of China Pacific Steamship Co., Ltd.).

**Officers**—Lew Hing, Chairman of Board; Chin Lain, Pres.; Yee Ling, 1st Vice-Pres.; Lee Sing Hing, 2nd Vice-Pres.; M. Q. Fong, Sec.; Ho Chuck King, Asst. Sec.; Mark Thue, Treas.; Lo Lok Chai, Gen. Mgr.

**Managing Directors**—Mun L. Eli, Chin Lain, W. U. Lum.

Head office, 510 Montgomery St., San Francisco.

Annual meeting, 1st Mon. in May.

**China Mail Steamship Corporation First Mortgage 8% Bonds**

Underwritten in July, 1920, By

NEW YORK  
LOS ANGELES

**BLYTH, WITTER & CO.**

SAN FRANCISCO

SEATTLE  
PORTLAND

| Capital.                     |             |             |             | Authorized.   | Outstanding. |
|------------------------------|-------------|-------------|-------------|---------------|--------------|
| Shares, \$50.00              |             |             |             | \$10,000,000  | \$2,100,000  |
| Earnings—Year ended Dec. 31. |             |             |             |               |              |
|                              | Gross.      | Op. Exp.    | Income.     | Int. Taxes.   | Surplus.     |
|                              |             |             |             | Depreciation. |              |
| 1919                         | \$2,416,052 | \$1,322,353 | \$1,093,699 | \$828,717     | \$264,982    |
| 1920                         | 2,446,773   | 1,653,157   | 793,616     | 499,922       | 293,694      |

## BALANCE SHEET.

| Assets.                          |  | 1919.       | 1920.       |
|----------------------------------|--|-------------|-------------|
| Property and Equipment .....     |  | \$3,418,972 | \$3,249,674 |
| Investments .....                |  | 639,854     | 879,055     |
| Cash .....                       |  | 313,202     | 8,392       |
| Accounts Receivable .....        |  | 369,442     | 545,451     |
| Deferred Items .....             |  | 47,225      | 271,650     |
| Total Assets .....               |  | \$4,788,695 | \$4,954,222 |
| Liabilities.                     |  |             |             |
| Capital Stock .....              |  | \$2,100,000 | \$2,100,000 |
| Bonded Debt .....                |  | 825,000     | 1,000,000   |
| Accounts and Bills Payable ..... |  | 395,320     | 312,052     |
| Reserves for Taxes .....         |  | 239,899     | 20,000      |
| **Commission Claims .....        |  | 488,764     | 488,764     |
| Profit and Loss Balance .....    |  | 739,712     | 1,033,406   |
| Total Liabilities .....          |  | \$4,788,695 | \$4,954,222 |

\*\*Represents amount still to be adjusted with U. S. Government, 50% of which it is hoped will be recovered. Includes Commissions, Exchange and Expenses connected with the requisition of the ships.

## BONDS.

China Mail Steamship Corporation of California 1st Mortgage 8% Serial Gold.  
2% Income Tax Paid by Company.

Secured by First Mortgage on steamers Nanking and China and by deposit of the capital stock of China Pacific Steamship Co., Ltd., owner of steamer Nile.

Dated July 1, 1920. Callable within 12 months of maturity, Series A at 100½, Series B at 101, Series C at 101½, Series D at 102, Series E at 102½. Due on July 1, Series A \$100,000, 1921; Series B \$150,000, 1922; Series C \$200,000, 1923; Series D \$250,000, 1924; Series E \$300,000, 1925.

Interest Jan.-July 1, Union Trust Co., San Francisco.

Sinking Fund operates quarterly to retire each issue as due.

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding .....\$1,000,000

## CITY INVESTMENT COMPANY.

San Francisco, Cal.

Organized under the laws of California Nov. 26, 1913, for the purpose of owning and administering the real estate holdings of the Claus Spreckels estate in the city and county of San Francisco. Owns in fee 8 parcels of improved business property on Market St. with a combined frontage thereon of 693 ft. They include the Claus Spreckels Building, an 18-story Class "A" steel frame office structure, and the Strand Theater. Also 1 piece of improved business property of 75 ft. frontage on Third St. within 100 ft. of Market St. The value of the mortgaged property is conservatively estimated by the company at \$6,368,990, of which \$4,488,250 represents land value alone.

**Officers**—Rudolph Spreckels, Pres.; C. A. Spreckels, Vice-Pres.; Howard Spreckels, Sec. & Treas.; R. O. Bokee, Asst. Sec.

**Directors**—R. O. Bokee, J. G. Hooper, C. A. Spreckels, Howard Spreckels, Rudolph Spreckels.

Head office, First National Bank Bldg., San Francisco.

Annual meeting 1st Tues. in Sept.

| Capital.                  | Authorized. | Outstanding. |
|---------------------------|-------------|--------------|
| Shares, \$1,000,000 ..... | \$6,000,000 | \$6,000,000  |

### BONDS

#### City Investment Company 1st Mortgage 5% Gold. Income Tax Not Paid by Company.

Secured by First Mortgage on 9 parcels of improved real estate in San Francisco, 8 fronting on Market St., 1 corner Third & Stevenson Sts.

Dated Mar. 1, 1914. Due serially, \$50,000 Mar. 1, 1933; \$3,250,000 Mar. 1, 1934.

Interest, quarterly, Mar.-June-Sept.-Dec. 1, First Federal Trust Co., San Francisco, or its Agency in New York or London.

Trustee, First Federal Trust Co., San Francisco.

|                   |             |
|-------------------|-------------|
| Outstanding ..... | \$3,300,000 |
| In Treasury ..... | * 700,000   |
| Authorized .....  | \$4,000,000 |

\* Cannot be issued without the consent of the holders of all outstanding bonds

### THE CITY OF PARIS DRY GOODS COMPANY.

San Francisco, Cal.

Organized under the laws of California June 2, 1897. Conducts modern retail dry goods business at Geary and Stockton Sts., San Francisco.

**Officers**—Paul Verdier, Pres.; Wm. H. Cusick, Vice-Pres.; B. Schagen, Sec.

**Directors**—Wm. H. Cusick, Patrick Hackett, W. F. Lannon, E. F. Moore, B. Schagen, C. H. Stewart, Paul Verdier.

Head office, Geary & Stockton Sts., San Francisco.

Annual meeting 3rd Tues. in Feb.

| Capital.                            | Authorized. | Outstanding. |
|-------------------------------------|-------------|--------------|
| Preferred 7% Cumulative, \$100..... | \$ 500,000  | \$ 490,000   |
| Common, \$100 .....                 | 1,000,000   | 1,000,000    |

**Preferred Stock Provisions**—Callable as a whole or in part after August 15, 1924, at 105 and accrued dividends on thirty days' notice.

Preferred both as to principal and dividends.

Sinking Fund, commencing Feb. 15, 1920, cash equal to 2% of the amount of preferred stock outstanding to be deposited annually for the purchase of preferred stock of the Company at not over 105 per share.

As underwriters of the issue we can supply exact information regarding  
CITY INVESTMENT COMPANY First Mortgage 5s.  
securities furnished and orders executed.

**E. H. ROLLINS & SONS**

SAN FRANCISCO

FOUNDED 1876

LOS ANGELES

**Dividends**—Preferred, quarterly, from Nov. 15, 7% per annum.

Common, quarterly from Feb. 1, 1921, 10% per annum. Years ended Jan. 31. 1916, 12½%; 1917, 10%; 1918, 1919, 1920, 8%.

50% Common Stock Dividend declared Dec. 3, 1921, to be delivered Aug 15, 1921.

### BALANCE SHEET, JAN. 31.

| <b>Assets.</b>                           | 1920.              | 1921.              |
|--|--------------------|--------------------|
| Inventory .....                          | \$1,070,885        | \$1,188,308        |
| Equipment and Fixtures.....              | 167,859            | 335,510            |
| U. S. Bonds .....                        | 65,775             | .....              |
| Accounts and Notes Receivable .....      | 547,886            | 665,846            |
| Investment—Insurance Reserve .....       | 26,068             | 26,068             |
| Cash .....                               | 41,474             | 51,011             |
| Other Assets .....                       | 339,056            | 418,655            |
| <b>Total Assets</b> .....                | <b>\$2,259,003</b> | <b>\$2,685,398</b> |
| <b>Liabilities.</b>                      |                    |                    |
| Preferred Stock .....                    | \$ 500,000         | \$ 490,000         |
| Common Stock .....                       | 400,000            | 600,000            |
| Accounts Payable .....                   | 205,520            | 258,257            |
| Notes Payable .....                      | 505,000            | 700,000            |
| Deposits and Personal Accounts.....      | 68,822             | 102,140            |
| Accrued Dividend on Preferred Stock..... | 7,292              | 7,146              |
| Provision for Depreciation.....          | .....              | 137,500            |
| Reserve for Replacement .....            | .....              | 3,000              |
| Insurance and Other Reserves.....        | 28,568             | .....              |
| Surplus and Undivided Profits.....       | 543,801            | 387,355            |
| <b>Total Liabilities</b> .....           | <b>\$2,259,003</b> | <b>\$2,685,398</b> |

### C. L. BEST TRACTOR COMPANY.

#### San Leandro, Cal.

Organized under the laws of California March, 1910. Owns plant at San Leandro, Cal., for the manufacture of track-laying tractors.

Name changed from C. L. Best Gas Traction Co., to C. L. Best Tractor Co.

**Officers**—C. L. Best, Pres.; R. C. Force, Vice-Pres., Sec. & Treas.; O. L. Starr, Factory Mgr.

**Executive Committee**—C. L. Best, J. F. Carlston, H. H. Fair.

**Directors**—C. L. Best, J. F. Carlston, H. H. Fair, R. C. Force, B. C. Heacock, O. L. Starr, A. S. Weaver.

Head office, San Leandro, Cal.

Annual meeting 1st Sat. in Mar.

| <b>Capital.</b>                       | <b>Authorized.</b> | <b>Outstanding.</b> |
|---------------------------------------|--------------------|---------------------|
| Preferred, 7% Cumulative, \$100 ..... | \$5,000,000        | \$1,250,000         |
| Common, \$100 .....                   | 5,000,000          | 500,000             |

**Preferred Stock Provisions**—Preferred as to assets and dividends, non-assessable.

Sinking Fund Commencing Jan. 1, 1923, and each year thereafter 10% of surplus earnings after payment of Preferred dividend, shall be used to purchase Preferred Stock in the market, or to call same by lot as follows: at 100 for 5 years from date of issue, at 102½ for next 3 years, 105 for next 5 years, at 110 thereafter.

**Dividends**—Preferred 7% per annum, quarterly July-Oct.-Jan.-April 1.

Common, when and as declared.

## BALANCE SHEET, DEC. 31.

| Assets.   |             | 1919.   | 1920.       |
|---|-------------|---------|-------------|
| Real Estate .....                               | \$          | 42,374  |             |
| 1919.   |             |         |             |
| Buildings, Machinery, Equipment, etc.....       | \$612,347   |         |             |
| Less: Reserve for Depreciation.....             | 130,818     |         |             |
|   |             | 481,529 |             |
| 1920.   |             |         |             |
| Land, Buildings, and Equipment.....             | \$878,750   |         |             |
| Less: Reserve for Depreciation.....             | 170,067     |         |             |
|   |             |         | \$ 708,683  |
| Patents .....                                   |             | 1       | 1           |
| Inventories and Material in Transit.....        | 1,005,044   |         | 1,698,964   |
| Consigned Stock with Agents.....                | 14,433      |         |             |
| Notes and Accounts Receivable less Reserve..... | 285,480     |         | 138,570     |
| Accrued Interest .....                          | 1,768       |         |             |
| Liberty Bonds .....                             | 32,500      |         |             |
| Cash .....                                      | 82,293      |         | 113,627     |
| *Proceeds from Sale of Debenture Notes.....     |             |         | 441,994     |
| Claim for Refund U. S. Account of Taxes.....    | 10,642      |         | 28,200      |
| Deferred Charges .....                          | 16,924      |         | 37,167      |
| Total Assets .....                              | \$1,972,987 |         | \$3,167,206 |

\*During Jan. 1921, proceeds from sale of Debenture Notes used to retire Notes Payable.

## Liabilities.

|  |             |             |
|--|-------------|-------------|
| Preferred Stock .....                                | \$ 500,000  | \$1,250,000 |
| Common Stock .....                                   | 500,000     | 500,000     |
| Debenture Serial Notes.....                          | 200,000     | 450,000     |
| Notes and Accounts Payable.....                      | 69,891      | 630,899     |
| Accrued Wages .....                                  | 2,152       |             |
| Accrued Interest .....                               | 681         |             |
| Advance Payments on Tractors.....                    | 56,768      |             |
| Reserve for Workmen's Compensation.....              | 20,000      | 20,000      |
| Surplus, Subject to Provision for Federal Taxes..... | 623,496     | 316,307     |
| Total Liabilities .....                              | \$1,972,987 | \$3,167,206 |

## NOTES.

**C. L. Best Tractor Company 8% Serial Gold.  
Income Tax Not Paid by Company.**

Dated Nov. 1, 1920. Callable on 30 days' notice at 100 and interest plus a premium of  $\frac{1}{2}$  of 1% for each unexpired year of their term. Due on Nov. 1, \$250,000 each year, 1921-1923.

Interest May-Nov. 1, at Central National Bank, Oakland.

Trustee, Central National Bank, Oakland.

|                    |           |
|--------------------|-----------|
| *Outstanding ..... | \$450,000 |
| Unissued .....     | 300,000   |
| Authorized .....   | \$750,000 |

\*Due Nov. 1, \$150,000 each year 1921-1923.

We specialize in C. L. BEST TRACTOR CO. SECURITIES

## CYRUS PEIRCE & COMPANY

639 SOUTH SPRING ST.  
LOS ANGELES, CALIF.

433 CALIFORNIA ST.  
SAN FRANCISCO, CALIF.

HOGUE BUILDING  
SEATTLE, WASH.

# COAST COUNTIES GAS AND ELECTRIC COMPANY.

## San Francisco, Cal.

Organized under the laws of California Mar. 20, 1912. Owns Coast Counties Light & Power Co., Big Creek Light & Power Co. and San Benito Light & Power Co. Controls through stock ownership Union Traction Co. Operates one hydro-electric plant and steam plants, at Santa Cruz, and Watsonville.

Owns gas plants at Santa Cruz, Watsonville, Hollister and Gilroy. Consumers, Jan. 1, 1921, Electricity, 9,115; Gas, 4,192; Total, 13,307.

**Railroad Commission**—By Decision No. 6097, dated Feb. 1, 1919, the company was permitted to issue a \$18,500 promissory note.

For increase in rates see Decision No. 6323, dated May 12, 1919.

For increase in gas rates, see Decision No. 7908, dated July 26, 1920.

**Officers**—S. Waldo Coleman, Pres.; R. M. Hotaling, Vice-Pres.; L. W. Fryor, Sec. & Treas.

**Directors**—R. L. Cardiff, S. W. Coleman, J. D. Grant, R. M. Hotaling, W. T. Jeter, L. W. Pryor, Louis Sloss.

Head office, 454 California St.

Annual meeting 3rd Thurs. in Mar.

| Capital.                                | Authorized. | Outstanding. |
|---|-------------|--------------|
| 1st Preferred 6% Cumulative, \$100..... | \$1,000,000 | \$158,600    |
| Preferred 6% Cumulative, \$100.....     | 1,000,000   | 1,000,000    |
| Common, \$100 .....                     | 2,000,000   | 1,000,000    |

**Dividends**—1st Preferred, quarterly from Mar. 25, 6% per annum.

Preferred, quarterly from Mar. 25, 1921, resumed payment at the rate of 2% per annum.

**Earnings**—Year ended Dec. 31.

|            | Gross.    | Operating Expenses. | Net.      | Interest, etc. | Depreciation. | Surplus. |
|------------|-----------|---------------------|-----------|----------------|---------------|----------|
| 1913 ..... | \$365,925 | \$213,334           | \$152,591 | \$78,543       | .....         | \$74,048 |
| 1914 ..... | 349,794   | 187,160             | 162,634   | 81,980         | \$20,000      | 60,654   |
| 1915 ..... | 338,210   | 175,001             | 163,209   | 84,008         | 20,000        | 59,201   |
| 1916 ..... | 363,979   | 196,239             | 167,740   | 80,221         | 20,000        | 67,519   |
| 1917 ..... | 391,158   | 221,944             | 169,214   | 80,595         | 24,000        | 64,619   |
| 1918 ..... | 440,332   | 296,375             | 143,957   | 87,894         | 39,575        | 16,488   |
| 1919 ..... | 523,183   | 309,031             | 214,152   | 84,457         | 51,054        | 78,641   |
| 1920 ..... | 637,001   | 417,051             | 219,950   | 82,175         | 58,777        | 78,998   |

## BALANCE SHEET, DEC. 31.

| Assets.                            | 1919.       | 1920.       |
|------------------------------------|-------------|-------------|
| Fixed Capital .....                | \$2,978,788 | \$3,109,163 |
| Construction Work in Progress..... | 7,017       | .....       |
| Cash .....                         | 24,811      | 20,451      |
| Notes and Accounts Receivable..... | 60,044      | 63,750      |
| Investments .....                  | 869,265     | 874,419     |
| Materials and Supplies .....       | 40,654      | 50,317      |
| Other Assets .....                 | 41,094      | 42,061      |
| Sinking Funds, Cash .....          | 2,792       | 4,563       |
| Tools and Automobiles .....        | 8,689       | 14,881      |

Total Assets .....

\$4,033,154

\$4,179,605

## Liabilities.

|                                 |            |            |
|---------------------------------|------------|------------|
| First Preferred Stock .....     | \$ 158,600 | \$ 167,000 |
| Preferred Stock .....           | 1,000,000  | 1,000,000  |
| Common Stock .....              | 1,000,000  | 1,000,000  |
| Funded Debt .....               | 1,464,000  | 1,441,000  |
| Notes and Accounts Payable..... | 94,415     | 102,583    |
| Reserves .....                  | 190,413    | 260,282    |
| Other Liabilities .....         | 32,884     | 44,254     |
| Surplus .....                   | 92,842     | 164,486    |

Total Liabilities .....

\$4,033,154

\$4,179,605

**BONDS.**

As of Apr. 1, 1921.

**Coast Counties Gas & Electric Company 10-Year 6% Debentures.**  
**2% Income Tax Paid by Company.**

Dated Jan. 1, 1914. Callable at 101 and interest. Due Jan. 1, 1924.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Trustee, Mercantile Trust Company, San Francisco.

|                   |           |
|-------------------|-----------|
| Outstanding ..... | \$150,000 |
| Unissued .....    | 150,000   |
| Authorized .....  | \$300,000 |

**COAST COUNTIES LIGHT AND POWER COMPANY.**

Owned by Coast Counties Gas &amp; Electric Co.

**BONDS.**

**Coast Counties Light & Power Co. 1st Mortgage 5% Sinking Fund Gold.**  
**2% Income Tax Paid by Company.**

Secured by First Lien on former properties of Coast Counties Light & Power Co., including real estate, gas and electric plants, distributing systems and franchises, etc., in and about Watsonville and Santa Cruz. Direct lien subject to \$466,000 underlying bonds on other parts of the system.

Dated Aug. 1, 1906. Callable at 107½. Due Aug. 1, 1946.

Interest Feb.-Aug. 1, Mercantile Trust Co., San Francisco.

Sinking Fund, commences June 30, 1911; 1% of bonds annually; bonds to be kept alive.

Trustee, Mercantile Trust Co., San Francisco.

|                            |             |
|----------------------------|-------------|
| Outstanding .....          | \$ 864,000  |
| Sinking Fund (alive) ..... | 136,000     |
| Authorized .....           | \$1,000,000 |

**BIG CREEK LIGHT AND POWER COMPANY.**

Owned by Coast Counties Gas &amp; Electric Co.

**BONDS.**

**Big Creek Light & Power Co. 1st Mortgage 4% Sinking Fund Forty-Year Gold.**  
**2% Income Tax Paid by Company.**

Dated May 1, 1907. Callable at par on any interest date. Due May 1, 1947.

Interest May-Nov. 1, Mercantile Trust Co., San Francisco.

Sinking Fund, commencing Mar. 30, 1908, \$3,600 per annum to be applied to the purchase of these bonds, which shall be kept alive.

Amount in Sinking Fund (Cash).....\$5,521

Trustee, Mercantile Trust Co., San Francisco.

|                                   |            |
|-----------------------------------|------------|
| Outstanding .....                 | \$ 280,000 |
| Held by Sinking Fund (alive)..... | 59,000     |

Authorized .....\$339,000

**COAST COUNTIES GAS & ELECTRIC**  
**COMMON AND PREFERRED**

**MARTIN JUDGE, JR. & CO.**

Second Floor, American National Bank Building  
 Kearny 791, San Francisco

**SAN BENITO LIGHT AND POWER COMPANY.**

Owned by Coast Counties Gas &amp; Electric Co.

**BONDS.****San Benito Light & Power Co. 1st Mortgage 6% Sinking Fund Gold.****2% Income Tax Paid by Company.**

Dated Sept. 1, 1910. Callable at 110 and interest. Due Sept. 1, 1950.

Interest Mar.-Sept. 1, Anglo California Trust Co., San Francisco.

Sinking Fund, commences June 30, 1915, 1% annually of bonds outstanding, to be kept alive.

Trustee, Anglo California Trust Co., San Francisco.

|                                    |           |
|------------------------------------|-----------|
| Outstanding .....                  | \$141,000 |
| In Treasury .....                  | 50,000    |
| Held in Sinking Fund (alive) ..... | 9,000     |
| Authorized .....                   | \$200,000 |

**UNION TRACTION COMPANY.**

All stock owned by Coast Counties Gas &amp; Electric Co.

Organized under the laws of California Oct. 8, 1904. Owns and operates street and suburban electric railway 11.71 miles in Santa Cruz and to Capitola, Cal.

**Railroad Commission**—For rate increase, see Decision No. 7677, dated June 8, 1920.**Officers**—S. Waldo Coleman, Pres.; R. M. Hotaling, Vice-Pres.; L. W. Pryor, Sec. & Treas.**Directors**—J. V. Mendenhall, S. Waldo Coleman, Wm. J. Dutton, J. D. Grant, R. M. Hotaling, Wm. T. Jeter, Warren R. Porter.

Head office, 454 California St., San Francisco.

Annual meeting 3rd Thurs. in Mar.

|                     |                    |                     |
|---------------------|--------------------|---------------------|
| <b>Capital.</b>     | <b>Authorized.</b> | <b>Outstanding.</b> |
| Shares, \$100 ..... | \$750,000          | \$750,000           |

**Dividends**—None.**Earnings**—Year ended June 30.

|            | Gross.   | Operating Expenses. | Net.     | Interest & Taxes. | Deficit. |
|------------|----------|---------------------|----------|-------------------|----------|
| 1914 ..... | \$81,033 | \$53,607            | \$27,426 | \$36,163          | \$ 8,737 |
| 1915 ..... | 69,377   | 44,838              | 24,539   | 35,655            | 11,116   |

Year ended Dec. 31.

|             |        |        |        |        |         |
|-------------|--------|--------|--------|--------|---------|
| 1916 .....  | 64,018 | 46,832 | 17,186 | 35,317 | 18,131  |
| *1917 ..... | 61,025 | 47,898 | 13,127 | 31,550 | 18,423  |
| *1918 ..... | 56,756 | 49,817 | 6,939  | 31,550 | 24,611  |
| 1919 .....  | 71,401 | 62,190 | 9,211  | 31,550 | 22,339  |
| *1920 ..... | 85,787 | 77,185 | 8,602  | 31,550 | †44,205 |

\*Taxes included in Operating Expenses.

†Includes \$21,257 Depreciation.

**BONDS.****Union Traction Company 1st Mortgage 5% Sinking Fund Thirty-Year Gold.****Income Tax Not Paid by Company.**

Secured by First Mortgage.

The bond interest of the Union Traction Co. having been in default since Aug. 1, 1915, an agreement under date of Mar. 31, 1916, has been signed by a majority of the bondholders (without forfeiture of their rights to foreclosure) by which the Coast Counties Gas & Electric Co. will continue to operate the property on the same basis as heretofore and will pay off the coupons as the funds are earned by the traction company.

Coupon No. 21 due Aug. 1, 1915, paid Sept. 1, 1917.

Dated Feb. 1, 1905. Callable after Feb. 1, 1910, at 110 and interest. Due Feb. 1, 1935.

Interest Feb.-Aug. 1, Union Trust Co., San Francisco.



Sinking Fund, commencing Feb. 1, 1910,  $\frac{1}{2}\%$  of bonds outstanding annually to 1915; 1916-1920, 1%; 1921-1935, 2%. Bonds cancelled.

Trustee, Union Trust Co., San Francisco.

|  |           |
|--|-----------|
| Outstanding .....                      | \$631,000 |
| Cancelled by Sinking Fund.....         | 19,000    |
| Reserved for 75% of Improvements ..... | 100,000   |
| Authorized .....                       | \$750,000 |

### COAST VALLEYS GAS AND ELECTRIC COMPANY.

Organized under the laws of California Mar. 20, 1912. Supplies gas and electricity to Monterey, Pacific Grove, Salinas and adjacent territory. The Company owns the water system at Salinas and supplies water and electricity to King City and adjacent territory.

**Railroad Commission**—The Company was permitted during 1919 to issue securities as follows:

By Decision No. 6324 dated May 21, 1919, \$125,000 of First Mortgage 40-year 6% bonds due Mar. 1, 1952.

By Decision No. 6466 dated June 30, 1919, \$1,200 of 6% notes.

By Decision No. 6915 dated Dec. 9, 1919, \$125,000 more of bonds.

For changes in rates, see Decision No. 6193, dated Mar. 12, 1919.

During 1920—By Decision No. 8409, dated Nov. 30, 1920, authorized to issue \$375,000 of First Mtge. Bonds and \$220,000 of 10-year 8% Notes.

For increase in gas rates, see Decision No. 7161, dated Feb. 20, 1920.

For increase in electric rates, see Decision No. 7967, dated Aug. 10, 1920.

**Officers**—Mason B. Starring, Pres.; Warren Gregory, Vice-Pres.; J. F. Pollard, Asst. to Pres.; W. J. Urquhart, Sec.; Phillip S. George, Treas.; D. C. Morris, Asst. Sec. & Asst. Treas.

**Executive Committee**—H. F. Jackson, Moritz Rosenthal, M. B. Starring.

**Directors**—B. H. Dibblee, W. C. Fox, Warren Gregory, P. M. Hoskins, H. F. Jackson, Moritz Rosenthal, James F. Pollard, Mason B. Starring, Herman Weinberger.

Head office, Salinas, Cal.

Annual meeting, 2nd Wed. in Sept.

| Capital.                         | Authorized. | Outstanding. |
|----------------------------------|-------------|--------------|
| Shares—Preferred 7%, \$100 ..... | \$2,000,000 | \$2,000,000  |
| Common, \$100 .....              | 3,000,000   | 3,000,000    |

Note—Preferred Stock is cumulative from July 1, 1913, and redeemable at 110.

**Earnings**—Year ended Dec. 31.

|            | Gross.    | Operating<br>Exp., Deprecia-<br>tion, etc. | Net.     | Interest,<br>etc. | Balance. |
|------------|-----------|--|----------|-------------------|----------|
| 1916 ..... | \$254,307 | \$175,673                                  | \$78,634 | \$58,361          | \$20,273 |
| 1917 ..... | 294,583   | 214,728                                    | 79,855   | 58,315            | 21,540   |
| 1918 ..... | 341,576   | 257,406                                    | 84,170   | 58,676            | 25,494   |
| 1919 ..... | 461,747   | 351,388                                    | 110,359  | 62,765            | 47,594   |
| 1920 ..... | 576,811   | 458,009                                    | 118,802  | 64,001            | 54,801   |

### BALANCE SHEET, DEC. 31.

| Assets.   | 1919.              | 1920.              |
|---|--------------------|--------------------|
| Fixed Capital .....                                 | \$1,418,556        | \$1,618,222        |
| Cash and Special Deposits.....                      | 75,721             | 103,140            |
| Accounts Receivable .....                           | 50,680             | 66,510             |
| Other Current Assets .....                          | 960                | 620                |
| Working Assets .....                                | 58,349             | 45,706             |
| Prepaid Expenses .....                              | 5,261              | 1,419              |
| Unamortized Discount on Securities and Expense..... | 4,849,340          | 4,853,270          |
| Investments .....                                   | 11,378             | 11,379             |
| Miscellaneous .....                                 | 604                | 31,152             |
| Treasury Securities .....                           | 3,000              | 6,000              |
| <b>Total Assets .....</b>                           | <b>\$6,473,849</b> | <b>\$6,737,418</b> |

| <b>Liabilities.</b>              |  | 1919               | 1920               |
|----------------------------------|--|--------------------|--------------------|
| Capital Stock .....              |  | \$5,000,000        | \$5,000,000        |
| Funded Debt .....                |  | 1,025,000          | 1,025,000          |
| Collateral Trust Notes .....     |  |                    | 57,000             |
| Notes and Accounts Payable ..... |  | 67,505             | 188,223            |
| Interest and Taxes Accrued ..... |  | 36,059             | 35,649             |
| Miscellaneous .....              |  | 50,929             | 49,281             |
| Reserves .....                   |  | 117,009            | 150,653            |
| Corporate Surplus .....          |  | 177,347            | 231,612            |
| <b>Total Liabilities .....</b>   |  | <b>\$6,473,849</b> | <b>\$6,737,418</b> |

**BONDS.**

**Coast Valleys Gas & Electric Company 1st Mortgage 6% Gold.  
2% Income Tax Paid by Company.**

Secured by 1st Mortgage on all property.

Dated Mar. 1, 1912. Callable at 105 and interest. Due Mar. 1, 1932.

Interest Mar.-Sept. 1, Mercantile Trust Company, San Francisco, or U. S. Mortgage & Trust Co., New York.

Sinking Fund: Commencing Mar. 1, 1917, 1% of amount of bonds outstanding each year.

Amount cash in Sinking Fund May 1, 1921.....\$152

Trustee, Mercantile Trust Company, San Francisco.

Outstanding .....

Held by Sinking Fund Trustee (alive).....\$ 1,256,000

\*Unissued .....

44,000

8,700,000

Authorized .....

\$10,000,000

\*Directors may fix rate of interest on unissued bonds, not to exceed 6%; can only be issued for 80% of further additions and extensions.

**NOTES.**

**Coast Valleys Gas & Electric Company Collateral Trust 10-Year 8% Gold.  
Company Pays Normal Income Tax up to 4%.**

Secured by deposit of Company's First Mortgage 6% bonds at the ratio of \$3,000 bonds to \$2,000 notes.

Dated Nov. 1, 1920. Callable at 105 up to Dec. 31, 1926, thereafter at a premium of 1% for each year of unexpired term. Due Nov. 1, 1930.

Interest May-Nov. 1, Anglo California Trust Co., San Francisco, or New York Trust Co., New York.

Trustee, Anglo California Trust Co., San Francisco.

Outstanding .....

\$220,000

Unissued .....

180,000

Authorized .....

\$400,000

**COMMERCIAL FIREPROOF BUILDING COMPANY.****Los Angeles, Cal.**

Organized under the laws of California March 23, 1912, to acquire property on N. W. cor. 5th & Spring Sts., 155 ft. on 5th by 115 ft. on Spring St., Los Angeles, on which it has erected a modern 12-story fireproof office building.

Officers—A. J. Waters, Pres.; P. D. Rowan, Vice-Pres.; M. S. Hellman, Sec. & Treas.; Harold D. Spear, Asst. Sec. & Asst. Treas.

**Original Market—Coast Valleys Gas & Electric Company Collateral Trust  
10-Year 8% Gold Notes—Offered with associates in Dec. 1920**

**HUNTER, DULIN & Co.**

LOS ANGELES  
OAKLAND

Investment Securities  
SAN FRANCISCO

PASADENA  
SAN DIEGO

**Directors**—Gladys Bilicke, Willard J. Doran, H. W. Frank, M. S. Hellman, W. D. Longyear, E. T. Pettigrew, P. D. Rowan, J. F. Sartori, A. J. Waters.  
 Head office, 316 Citizens National Bank Bldg., Los Angeles.  
 Annual meeting, 2nd Thurs. in Feb.

| Capital.            | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 ..... | \$1,500,000 | \$750,000    |
| Dividends—1920, 7%. |             |              |

**BONDS.**

**Commercial Fireproof Building Company 1st Mortgage Serial Gold 6%.**  
 2% Income Tax Paid by Company.

Secured by First Mortgage on N. W. cor. Fifth & Spring Sts., Los Angeles, including modern fireproof building.

Dated Dec. 1, 1912. Callable on and after Dec. 1, 1915, on any interest date at 106 and interest. Due serially Dec. 1, 1915 to 1942.

Interest June-Dec. 1, Security Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Trustee, Security Trust & Savings Bank, Los Angeles.

|                   |             |
|-------------------|-------------|
| Outstanding ..... | \$1,181,000 |
| Retired .....     | 169,000     |
| Authorized .....  | \$1,350,000 |

**CONSOLIDATED CANAL COMPANY**

**Fresno, Cal.**

Organized under the laws of California Aug. 12, 1901. Owns Fowler's Switch Canal Co., Centerville & Kingsburg Irrigation Ditch Co. and Emigrant Ditch Co.

**Officers**—L. A. Nares, Pres.; R. M. Bostwick, Sec.; Bank of Italy, Treas.; I. Teilman, Gen. Mgr.

**Directors**—L. A. Nares, C. R. Puckhaber, H. W. Richards, W. A. Sutherland, I. Teilman.

Head office, Fresno, Cal.

Annual meeting 1st Sat. in Oct.

| Capital.           | Authorized. | Outstanding. |
|--------------------|-------------|--------------|
| Shares, \$10 ..... | \$500,000   | \$500,000.   |

**BONDS.**

**Consolidated Canal Company 1st Mortgage Sinking Fund 30-Year 5% Gold.**  
 2% Income Tax Paid by Company.

Secured by Trust Deed.

Dated Apr. 11, 1901. Due Dec. 1, 1932.

Interest, annually Dec. 1, at Company's office, Fresno.

Sinking Fund, commencing Dec. 1, 1913, 5% of bonds outstanding placed in escrow with Trustee.

Amount of bonds in Sinking Fund, Mar. 1, 1921.....\$58,500

Trustee, First Federal Trust Co., San Francisco.

|                   |           |
|-------------------|-----------|
| Outstanding ..... | \$120,000 |
| Unissued .....    | 30,000    |
| Authorized .....  | \$150,000 |

**CONSOLIDATED WATER COMPANY OF POMONA.**

**Pomona, Cal.**

No information obtainable from the Company.

Organized under the laws of California July 18, 1896. Owns real estate, water-bearing land, water rights, reservoirs, pumping plant, distributing system, etc., in and adjacent to the city of Pomona, Cal. Serves Pomona and adjacent territory with water.

**Officers**—E. B. Gridley, Pres.; F. L. Lathrop, Vice-Pres.; G. A. Lathrop, Sec., Treas. & Gen. Mgr.

**Directors**—E. B. Gridley, J. N. Gridley, W. H. Johnston, F. L. Lathrop, G. A. Lathrop.

Head office, Pomona, Cal.

Annual meeting last Wed. in Aug.

|                     |             |              |
|---------------------|-------------|--------------|
| <b>Capital.</b>     | Authorized. | Outstanding. |
| Shares, \$100 ..... | \$500,000   | \$500,000    |

**Dividends**—None.

**Earnings**—Year ended Dec. 31.

|            | Gross<br>Revenue. | Op. Exp.,<br>Taxes and<br>Depreciation. | Net.     | Interest. | Surplus. |
|------------|-------------------|---|----------|-----------|----------|
| 1915 ..... | \$68,908          | \$51,556                                | \$17,352 | \$16,452  | \$ 900   |
| 1916 ..... | 67,797            | 36,564                                  | 31,233   | 14,036    | 17,197   |
| 1917 ..... | 70,549            | 35,137                                  | 35,412   | 14,387    | 21,025   |
| 1918 ..... | 68,168            | 39,601                                  | 28,567   | 13,741    | 14,826   |
| 1919 ..... | 75,495            | 48,927                                  | 26,568   | 13,470    | 13,098   |
| 1920 ..... | 81,740            | 71,864                                  | 9,876    | 14,900    | *5,024   |

\*Deficit.

#### BONDS.

**Consolidated Water Company of Pomona 1st Mortgage 6%.**

**Income Tax Not Paid by Company.**

Secured by First Mortgage on all assets of the Company.

Dated Oct. 1, 1915. Callable on any interest date at 102½ and interest. Due Oct. 1, 1935.

Interest Apr.-Oct. 1, Los Angeles Trust & Savings Bank, Los Angeles, Hanover National Bank, New York, American National Bank, Pomona.

Sinking Fund, none.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

|                                  |           |
|----------------------------------|-----------|
| Authorized and Outstanding ..... | \$225,000 |
|----------------------------------|-----------|

### CONTRA COSTA GAS COMPANY.

**San Francisco, Cal.**

Organized under the laws of California June 30, 1914. Owns gas plant adjoining Pittsburg, Contra Costa Co., Cal., and distribution system in cities of Pittsburg, Antioch, Concord, Martinez and Crockett. Commenced to supply gas to Pittsburg Mar. 15, 1915.

**Officers**—S. Waldo Coleman, Pres.; Louis Glass, Vice-Pres.; L. W. Pryor, Sec. & Treas.

**Directors**—S. Waldo Coleman, Ambrose Gherini, Louis Glass, L. W. Pryor, Franklin A. Zane.

Head office, 454 California St., San Francisco.

Annual meeting 4th Thurs. in Feb.

|                     |             |              |
|---------------------|-------------|--------------|
| <b>Capital.</b>     | Authorized. | Outstanding. |
| Shares, \$100 ..... | \$250,000   | \$111,150    |

**Dividends**—Quarterly, 6% per annum, from July 20, 1916.

**Earnings**—Year ended Dec. 31.

|            | Gross.   | Op. Exp.<br>and Taxes. | Net.     | Interest,<br>etc. | Depre-<br>ciation. | Balance. |
|------------|----------|------------------------|----------|-------------------|--------------------|----------|
| 1916 ..... | \$45,211 | \$32,011               | \$13,200 | \$ 8,256          | .....              | \$4,944  |
| 1917 ..... | 66,968   | 46,825                 | 20,143   | 11,152            | \$4,946            | 4,045    |
| 1918 ..... | 99,009   | 79,499                 | 19,510   | 12,638            | 5,661              | 1,211    |
| 1919 ..... | 99,235   | 82,639                 | 16,596   | 9,540             | 3,412              | 3,644    |
| 1920 ..... | 121,469  | 94,743                 | 26,726   | 14,227            | 4,822              | 7,676    |

## BALANCE SHEET, DEC. 31.

| Assets.                             | 1919.     | 1920.     |
|-------------------------------------|-----------|-----------|
| Fixed Capital .....                 | \$269,724 | \$324,866 |
| Construction Work in Progress ..... | 34,899    | 9,305     |
| Cash .....                          | 6,682     | 5,758     |
| Accounts Receivable .....           | 16,491    | 13,134    |
| Material and Supplies on Hand ..... | 8,138     | 11,772    |
| Tools and Automobiles .....         | 4,649     | 6,775     |
| Other Assets .....                  | 36,115    | 37,584    |
| Total Assets .....                  | \$376,698 | \$409,194 |
| Liabilities.                        |           |           |
| Capital Stock .....                 | \$111,150 | \$111,150 |
| Funded Debt .....                   | 157,400   | 159,000   |
| Notes and Accounts Payable .....    | 73,472    | 106,628   |
| Reserves .....                      | 12,946    | 15,334    |
| Other Liabilities .....             | 20,351    | 14,205    |
| Corporate Surplus .....             | 1,379     | 2,877     |
| Total Liabilities .....             | \$376,698 | \$409,194 |

## BONDS.

Contra Costa Gas Company 1st Mortgage 6% Sinking Fund 40-Year Gold.  
2% Income Tax Paid by Company.

Secured by First Mortgage on all property now owned or hereafter acquired.

Dated Oct. 1, 1914. Callable at 102½. Due Oct. 1, 1954.

Interest Apr.-Oct. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commencing June 30, 1919, and each year thereafter, 1% of outstanding bonds; same to be kept alive in Sinking Fund.

Trustee, Mercantile Trust Company, San Francisco.

|                               |           |
|-------------------------------|-----------|
| Outstanding .....             | \$155,800 |
| In Sinking Fund (alive) ..... | 3,200     |
| Unissued .....                | 341,000   |
| Authorized .....              | \$500,000 |

## CONTRA COSTA REALTY COMPANY.

## Richmond, Cal.

Organized under the laws of California Dec. 20, 1916. Owns lands situated in and around Richmond and in Martinez, Contra Costa Co., Cal., which are being subdivided and sold.

Officers—B. Schapiro, Pres.; J. E. Bouquet, 1st Vice-Pres.; E. D. Armstrong, 2nd Vice-Pres.; E. M. Downer, Sec. & Treas.; H. A. Johnston, Asst. Sec.

Directors—E. D. Armstrong, J. E. Bouquet, F. A. Cascioni, E. M. Downer, H. A. Johnston, B. Schapiro, R. R. Veale.

Head office, Richmond, Cal.

Annual meeting 2nd Wed. in Dec.

|                     |             |              |
|---------------------|-------------|--------------|
| Capital.            | Authorized. | Outstanding. |
| Shares, \$100 ..... | \$1,000,000 | \$471,200    |

## BONDS.

Contra Costa Realty Company 1st Mortgage Serial 6%.

2% Income Tax Paid by Company.

Secured by First Mortgage on all unsold lands of Company and are also secured by the assignment to the Trustee of all contracts.

Dated Mar. 1, 1917. Callable at 101 and interest. Due \$40,000 annually on Mar. 1, 1920 to 1924; \$70,000, 1925.

Interest, quarterly Mar.-June-Sept.-Dec. 1, Mercantile Trust Company, San Francisco.

Trustee, Mercantile Trust Company, San Francisco.

|                                |           |
|--------------------------------|-----------|
| Outstanding Mar. 1, 1921 ..... | \$134,000 |
| Retired .....                  | 136,000   |
| Authorized .....               | \$270,000 |

**CORONA FOOTHILL LEMON COMPANY.**

Corona, Cal.

Organized under the laws of California June 16, 1911. Owns approximately 900 acres of citrus land lying south of the city of Corona, Cal., business property within the city of Corona, pumping plant, pipes, water mains, rights-of-way, reservoirs and a complete distributing system which supplies irrigation water to Company's lands.

**Officers**—W. A. McIntosh, Pres.; R. L. Willits, Vice-Pres.; H. R. Case, Sec.

**Directors**—P. W. Brooks, H. R. Case, R. E. Hunter, W. A. McIntosh, H. S. MacKay, Jr., R. L. Willits.

Head office, Corona, Cal.

Annual meeting last Tues. in June.

|                     |                    |                     |
|---------------------|--------------------|---------------------|
| <b>Capital.</b>     | <b>Authorized.</b> | <b>Outstanding.</b> |
| Shares, \$100 ..... | \$500,000          | \$475,000           |

**Dividends**—None.

**BONDS.**

**Corona Foothill Lemon Company 1st Mortgage Serial 6%.**

**2% Income Tax Paid by Company.**

Secured by First Mortgage on all assets of the Company.

Dated May 1, 1918. Callable on any interest date at 102. Due serially \$25,000 per annum on May 1, from 1923 to 1928 inclusive: 1929, \$125,000.

Interest May-Nov. 1, Union Trust & Savings Bank, Pasadena, or Illinois Trust & Savings Bank, Chicago

Trustee, Union Trust & Savings Bank, Pasadena.

|                   |           |
|-------------------|-----------|
| Outstanding ..... | \$240,000 |
|-------------------|-----------|

|               |        |
|---------------|--------|
| Retired ..... | 35,000 |
|---------------|--------|

|                  |           |
|------------------|-----------|
| Authorized ..... | \$275,000 |
|------------------|-----------|

**CROCKER HOTEL COMPANY**

San Francisco, Cal.

Organized under the laws of California, May 7, 1901. Owns the St. Francis Hotel and real estate covering 275 ft. on Powell St., facing Union Square, 137.6 ft. on Post St., 215.2½ ft. on Geary St., San Francisco.

**Officers**—Charles T. Crocker, Pres.; Henry T. Scott, Vice-Pres.; Charles F. Lewis, Sec. & Treas.

**Directors**—W. I. Brobeck, Charles T. Crocker, Charles F. Lewis, Alexander F. Morrison, Henry T. Scott.

Head office, Shreve Bldg.

Annual meeting, 3rd Mon. in June.

|                     |                    |                     |
|---------------------|--------------------|---------------------|
| <b>Capital.</b>     | <b>Authorized.</b> | <b>Outstanding.</b> |
| Shares, \$100 ..... | \$1,500,000        | \$1,500,000         |

**BONDS.**

**Crocker Hotel Company 1st Mortgage 5½% Serial Realty.**

**2% Income Tax Paid by Company.**

Secured by First Mortgage on St. Francis Hotel and real estate.

Dated Jan. 2, 1913. Callable after Jan. 1, 1920, at 101 and interest. Due \$100,000 annually on Jan. 2, 1914, to 1928 inclusive.

We specialize in CROCKER HOTEL CO. First Mortgage 5½% Bonds

**CYRUS PEIRCE & COMPANY**

639 SOUTH SPRING ST.  
LOS ANGELES, CALIF.

433 CALIFORNIA ST.  
SAN FRANCISCO, CALIF.

HOGUE BUILDING  
SEATTLE, WASH.

Interest Jan.-July 2, Mercantile Trust Company, San Francisco or New York.  
Trustee, Mercantile Trust Company, San Francisco.

|                   |             |
|-------------------|-------------|
| Outstanding ..... | \$ 700,000  |
| Retired .....     | 800,000     |
| Outstanding ..... | \$1,500,000 |

## CROWN WILLAMETTE PAPER COMPANY.

San Francisco, Cal.

Organized under the laws of Maine, Nov. 25, 1914. Succeeded Crown Columbia Paper Co. and Willamette Pulp & Paper Co. Manufacturers of paper and paper bags. Owns mills and plants at Camas, Wash., Lebanon, Warrendale, West Linn and Oregon City, Ore., Floriston and Los Angeles, Cal.

**Officers**—Wm. Pierce Johnson, Pres.; Mortimer Fleishhacker, Senior Vice-Pres.; E. S. Pillsbury, Junior Vice-Pres.; Louis Bloch, Vice-Pres. & Gen. Mgr.; F. G. Wight, Herbert Fleishhacker, Vice-Pres.; Frank Schwabacher, Treas.; Charles M. Whitney, Sec.

**Directors**—H. Spens Black, Louis Bloch, E. E. Brownell, Herbert Fleishhacker, Mortimer Fleishhacker, Wm. Pierce Johnson, F. W. Leadbetter, W. H. Orrick, E. S. Pillsbury, Frank Schwabacher, James H. Schwabacher, Oscar Sutro, G. S. Towne, F. G. Wight.

Head office, 248 Battery St., San Francisco.

Annual meeting in Oct.

| Capital.  | Authorized. | Outstanding. |
|---|-------------|--------------|
| 1st 7% Cumulative Preferred, Series A, \$100..... | \$2,000,000 | \$2,000,000  |
| 1st 7% Cumulative Preferred, Series B, \$100..... | 4,000,000   | 4,000,000    |
| *2nd 6% Cumulative Preferred, \$100.....          | 2,000,000   | 2,000,000    |
| Common, \$100 .....                               | 5,000,000   | 5,000,000    |

\*Dividends cumulative from Oct. 1, 1917.

**Dividends**—1st Preferred, quarterly, 7% per annum from January.

2nd Preferred, quarterly 6% per annum from January.

## BONDS.

Crown Willamette Paper Company 1st Mortgage Serial 6% Gold.  
Income Tax Not Paid by Company.

Secured by First Mortgage on all property.

Dated May 1, 1916. Callable on any interest date at 103 up to May 1, 1926; 102½ to May 1, 1931; 102 to May 1, 1936; thereafter at 101. Due serially May 1, \$100,000 annually 1918-1932; \$125,000, 1933-1936; \$200,000 1937-1941; \$600,000 1942-1946.

Interest May-Nov. 1, Anglo California Trust Co., San Francisco, or Continental & Commercial Trust & Savings Bank, Chicago.

Sinking Fund: \$1.50 per thousand feet on all pulp timber and \$2.50 per thousand feet on all saw timber cut.

Trustee, Continental & Commercial Trust & Savings Bank, Chicago.

|                               |             |
|-------------------------------|-------------|
| Outstanding May 2, 1921 ..... | \$2,600,000 |
| Retired .....                 | 400,000     |
| Reserved .....                | 3,000,000   |
| Authorized .....              | \$6,000,000 |

**Pacific Mills Limited 1st Mortgage 6% Gold.  
Income Tax Not Paid by Company.**

Unconditionally guaranteed as to principal and interest by endorsement on each bond by Crown Willamette Paper Co.

Secured by First Mortgage on all property now owned or hereafter acquired.

Dated Feb. 1, 1917. Callable at 103 for first 10 years: 102½ for next 5 years; 102 for next 5 years; 101 thereafter. Due Feb. 1, \$100,000 annually 1919-1922; \$150,000 annually 1923-1930; \$200,000 annually 1931-1937; \$500,000 annually 1938-1943.

Interest Feb.-Aug. 1, Continental & Commercial Trust & Savings Bank, Chicago, or Anglo California Trust Co., San Francisco.

Sinking Fund: \$1 per thousand feet on all timber cut during the first 2 years and \$2 per thousand feet thereafter to be paid to the Continental & Commercial Trust & Savings Bank for retirement of bonds.

Trustee, The Yorkshire & Canadian Trust, Ltd., Vancouver, B. C.

|                   |             |
|-------------------|-------------|
| Outstanding ..... | \$3,398,000 |
| Retired .....     | 300,000     |
| Reserved .....    | 2,302,000   |
| Authorized .....  | \$6,000,000 |

**CUCAMONGA WATER COMPANY.**

**Cucamonga, Cal.**

Organized under the laws of California Dec. 3, 1887. A mutual water company furnishing irrigating and domestic water to shareholders. Owns about 400 acres water-bearing land, pumping plants, reservoirs and pipe lines.

**Officers**—John H. Klusman, Pres.; James McCorkindale, Vice-Pres.; W. C. Belden, Sec.; Edwin Motsinger, Mgr.

**Directors**—F. A. Lucas, G. A. Klusman, John H. Klusman, James McCorkindale, H. H. Thomas.

Head office, Cucamonga, Cal.

Annual meeting 3rd Mon. in Nov.

|                     |                    |                     |
|---------------------|--------------------|---------------------|
| <b>Capital.</b>     | <b>Authorized.</b> | <b>Outstanding.</b> |
| Shares, \$100 ..... | \$500,000          | \$406,570           |

**Expenses.**

|            |          |
|------------|----------|
| 1910 ..... | \$26,401 |
| 1911 ..... | 25,499   |
| 1912 ..... | 31,450   |
| 1913 ..... | *38,645  |
| 1914 ..... | 44,701   |
| 1915 ..... | 38,314   |
| 1916 ..... | 36,996   |
| 1917 ..... | 34,376   |
| 1918 ..... | 32,184   |
| 1919 ..... | 29,001   |
| 1920 ..... | 33,070   |

\*Expenses have increased on account of tunneling operations.

**BONDS.**

**Cucamonga Water Company 6%.  
Income Tax Not Paid by Company.**

Dated July 1, 1902. Due July 1, 1922.

Interest Jan. July 1, First National Bank, Los Angeles.

Trustee, Title Insurance & Trust Co., Los Angeles.

|                   |           |
|-------------------|-----------|
| Outstanding ..... | \$179,000 |
| Retired .....     | 71,000    |
| Authorized .....  | \$250,000 |



### DAVIES BOX AND LUMBER COMPANY.

Organized under the laws of California for the purpose of manufacturing boxes for the shipment of fruit. Owns property at Blairsdén, Plumas County, Cal.

**Officers**—M. A. Davies, Pres.; A. Davies, Sec.

**Directors**—A. Davies, M. A. Davies.

Head office, Blairsdén, Cal.

| Capital.                        | Authorized. | Outstanding. |
|---------------------------------|-------------|--------------|
| Shares, \$100 .....             | \$25,000    | \$25,000     |
| Dividends—When and as declared. |             |              |

#### NOTES.

Davies Box and Lumber Company 1st Mortgage and Collateral Trust 8% Gold.  
2% Income Tax Paid by Company.

Principal and interest guaranteed by A. & M. A. Davies.

Secured by closed First Mortgage on the Property and by collateral trust assignment of contract notes of the California Fruit Exchange for \$404,746, under which payments are due as follows: Dec. 1, 1921, \$100,000; Dec. 1, 1922, \$100,000; Dec. 1, 1923, \$100,000; Dec. 1, 1924, \$104,746.

Dated Sept. 1, 1920. Callable at 101 and interest on any interest date upon 30 days notice. Due Jan. 1, 1922, \$100,000; Jan. 1, 1923, \$100,000.

Interest, Jan.-July 1, Mercantile Trust Company, San Francisco.

Trustee, Mercantile Trust Company, San Francisco.

Authorized and Outstanding .....\$200,000

### THE DEL MONTE PROPERTIES COMPANY.

San Francisco, Cal.

Organized under the laws of California Feb. 25, 1919, to take over all the holdings of the Pacific Improvement Co., situated on the Monterey Peninsula. Owns the Rancho Del Monte of 11,900 acres, located about 20 miles from Monterey, the Del Monte Forest comprising 5,540 acres on the Monterey Peninsula, city lots and residence acreage in Pacific Grove, Del Monte Forest Lodge, Del Monte Hotel, Del Monte Pipe Line, and all stock of the Monterey County Water Works.

**Officers**—S. F. B. Morse, Pres.; Herbert Fleishhacker, Hugh Goodfellow, G. Maurice Heckscher, Vice-Pres.; Wellington Gregg, Jr., Treas.; J. Beaumont, Sec.

**Directors**—John Barneson, Charles W. Clark, Herbert Fleishhacker, Hugh Goodfellow, Wellington Gregg, Jr., G. Maurice Heckscher, K. R. Kingsbury, S. F. B. Morse, Henry T. Scott.

Head office, Crocker Bldg., San Francisco.

Annual meeting, 3rd Wednesday in February.

| Capital.                                | Authorized. | Outstanding. |
|---|-------------|--------------|
| Preferred 8% Non-cumulative, \$100..... | \$1,000,000 | \$ 700,900   |
| Common, \$100 .....                     | 3,000,000   | 3,000,000    |

Preferred Stock has priority as to assets and dividends.

Preferred Stock callable at 105.

Dividends—Pref., Quarterly, 8% per annum, Feb., May, Aug., Nov. 1.

#### BONDS.

The Del Monte Properties Company 1st Mortgage 6% Serial Gold.

Company Pays Income Tax Deducted at the Source up to 4%.

Secured by First Mortgage on all property of the Company.

Dated Mar. 1, 1919. Callable: 50% of all sales to be deposited with Trustee and used to call by lot at 105 and interest bonds of 1939; after these have been retired prior maturities may be called on same basis. Due Mar. 1, \$30,000 annually 1920 to 1938, inclusive; \$430,000 Mar. 1, 1939.

As underwriters of the issue we can supply exact information regarding  
DEL MONTE PROPERTIES COMPANY First Mortgage 6s.

**E. H. ROLLINS & SONS**

SAN FRANCISCO

FOUNDED 1876

LOS ANGELES

Interest Mar.-Sept. 1, Anglo California Trust Co., San Francisco, or Guaranty Trust Co., New York.

Sinking Fund: The serial form of bonds creates a \$30,000 annual reduction of debt, and 50% of all sales of land and other properties must be deposited with Trustee and by it used to call by lot at 105 and interest bonds of the 1939 maturity. When all 1939 bonds have been retired it may then call by lot at 105 and interest the serial maturities.

Trustee, Anglo California Trust Co., San Francisco.

|                               |                    |
|-------------------------------|--------------------|
| Outstanding Mar. 2, 1921..... | \$ 832,000         |
| Retired .....                 | 168,000            |
| Authorized .....              | <u>\$1,000,000</u> |

## DIAMOND AND CALDOR RAILWAY.

San Francisco, Cal.

Controlled by California Door Co. (organized July, 1884) through ownership of entire Capital stock.

Organized under the laws of California Feb. 9, 1904. Operates 33.69 miles of main line track, 3-ft. gauge, extending from Diamond Springs Station to Caldor, all in El Dorado County.

Officers—W. Y. Kellogg, Pres.; C. W. Doe, Vice-Pres. & Treas.; F. A. Merguire, Sec.

Directors—C. W. Doe, W. P. Johnson, W. Y. Kellogg, F. A. Merguire, G. E. Wilson, W. I. Wilson.

Head office, 43 Main St., San Francisco.

Annual meeting 3rd Wed. in Mar.

| Annual Meeting held Wed. in Mar. |          | Authorized.            | Outstanding. |           |          |
|----------------------------------|----------|------------------------|--------------|-----------|----------|
| Capital.                         |          |                        |              |           |          |
| Shares                           |          | \$240,000              | \$240,000    |           |          |
| Earnings—Year ended June 30.     |          |                        |              |           |          |
|                                  | Gross.   | Op. Exp.<br>and Taxes. | Net.         | Interest. | Balance. |
| 1913                             | \$78,042 | \$48,130               | \$29,912     | \$11,908  | \$18,004 |
| 1914                             | 67,055   | 48,732                 | 18,323       | 10,191    | 8,132    |
| 1915                             | 60,659   | 38,046                 | 22,613       | 9,767     | 12,846   |
| 1916                             | 73,312   | 47,849                 | 25,463       | 9,105     | 16,358   |
| Year ended Dec. 31.              |          |                        |              |           |          |
| 1916                             | 87,420   | 56,911                 | 30,509       | 8,703     | 21,806   |
| 1917                             | 101,182  | 84,798                 | 16,384       | 7,708     | 8,676    |
| 1918                             | 82,522   | 76,544                 | 5,978        | 9,725     | *3,747   |
| 1919                             | 93,905   | 90,312                 | 3,593        | 9,250     | *5,657   |
| 1920                             | 100,131  | 104,065                | *3,934       | 8,775     | *12,709  |

\*Deficit.

### BONDS.

Diamond and Caldor Railway 1st Mortgage 5%.

2% Income Tax Paid by Company.

Guaranteed, principal and interest, by California Door Co.

First Lien on entire property of Company.

Dated Mar. 1, 1907. Callable on any interest date at 110 and interest. Due Mar. 1, 1927.

Interest Mar.-Sept. 1, San Francisco or New York.

Sinking Fund, commencing Feb. 1, 1912, retires 5% annually of outstanding bonds.

Trustee, Union Trust Co., San Francisco.

|                       |                   |
|-----------------------|-------------------|
| Outstanding .....     | \$171,000         |
| In Sinking Fund ..... | 69,000            |
| Authorized.....       | <u>\$240,000.</u> |

### DEL MONTE PROPERTIES CO. BONDS—STOCKS

### MARTIN JUDGE, JR. & CO.

Second Floor, American National Bank Building  
Kearny 791, San Francisco

**DOMINGUEZ LAND CORPORATION.****Torrance, Cal.**

Organized under the laws of California Oct., 1912, to acquire all the property of Dominguez Land Co. and to carry out its enterprises. Owns about 3,400 acres in and near Los Angeles, Cal.

**Officers**—J. S. Torrance, Pres.; W. D. Longyear, Geo. W. Post, Vice-Pres.; Torrance C. Welch, Sec.

**Directors**—W. Jarvis Barlow, E. C. Dicey, Reese Llewellyn, W. D. Longyear, Geo. W. Post, Eva M. Russell, J. S. Torrance, Torrance C. Welch.

Head office, Torrance, Cal.

Annual meeting 1st Wed. in Mar.

|                     |                    |                     |
|---------------------|--------------------|---------------------|
| <b>Capital.</b>     | <b>Authorized.</b> | <b>Outstanding.</b> |
| Shares, \$100 ..... | \$2,000,000        | \$2,000,000         |

**Dividends**—None.

**BONDS.**

**Dominguez Land Corporation 1st Mortgage Gold 6%.**

**2% Income Tax Paid by Company.**

Secured by First Mortgage on all property of Company and by deposit with Trustee of 2,791 shares of capital stock of Dominguez Water Co.

Dated Nov. 1, 1912. Callable on any interest date at 102½ and interest. Due Nov. 1, 1922.

Interest Feb.-May-Aug.-Nov. 1, Security Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Trustee, Security Trust & Savings Bank, Los Angeles.

|                          |            |
|--------------------------|------------|
| <b>Outstanding</b> ..... | \$ 767,000 |
| <b>Redeemed</b> .....    | 733,000    |

**Authorized** .....\$1,500,000

**Dominguez Land Corporation 1st & Refunding 6% Gold.**

**2% Income Tax Paid by Company.**

Secured by 2d Mortgage on all unsold property on May 1, 1918.

Dated May 1, 1918. Callable at 102. Due May 1, 1933.

Interest May-Nov. 1, Security Trust & Savings Bank, Los Angeles.

Trustee, Security Trust & Savings Bank, Los Angeles.

|   |            |
|---|------------|
| <b>Outstanding</b> .....                      | \$ 688,000 |
| <b>Held to retire underlying issues</b> ..... | 768,000    |
| <b>Redeemed</b> .....                         | 144,000    |
| <b>Unissued</b> .....                         | 400,000    |

**Authorized** .....\$2,000,000

**EAST BAY WATER COMPANY.****Oakland, Cal.**

Organized under the laws of California Nov. 13, 1916. This Company is a successor in interest to the old Peoples Water Co., the property of which was sold on Nov. 29, 1916, to the Reorganization Committee of the Peoples Water Co., which later conveyed it to the East Bay Water Co.

The Company serves Oakland, Berkeley, Alameda, Piedmont, Emeryville and San Leandro in Alameda Co.; Richmond, Albany, San Pablo and El Cerrito in Contra Costa Co.—population approximately 350,000—average daily consumption in 1920, 21,034,000 gallons. On Jan. 1, 1921, the Company had in active use 986 miles of mains; 76,418 service connections; 70,161 meters.

We specialize in **EAST BAY WATER CO.** Stocks and Bonds  
Current Market Quotations and other detailed information promptly furnished on request.

**WM. CAVALIER & CO.**

Government, Municipal, and Corporation Bonds

OAKLAND

SAN FRANCISCO

The Company owns over 45,000 acres of land; a storage reservoir at San Leandro, capacity 5,048,000,000 gallons; one at Temescal, capacity 158,000,000 gallons; 15 distributing reservoirs, combined capacity 286,000,000 gallons; 21 pumping plants with total daily capacity of 82,000,000 gallons; and the San Pablo reservoir, in process of construction for the past four years, now an active source of supply and to be fully completed in Aug. 1921—capacity 14,000,000,000 gallons.

**Railroad Commission**—By Decision No. 6108, dated Feb. 13, 1919, the company was permitted to issue \$437,331.90 of Class "A" 6% preferred stock.

For changes in rates, see Decision No. 6755, dated Oct. 11, 1919.

By Decision No. 7063 dated Jan. 27, 1920, the Company was permitted to issue \$406,221 of Class A 6% preferred stock and \$1,662,339 of 5½% bonds.

**Officers**—W. E. Creed, Pres.; Geo. H. Wilhelm, Vice-Pres. & Gen. Mgr.; J. Y. Eccleston, 1st Vice-Pres.; R. M. Fitzgerald, 2nd Vice-Pres.; S. M. Marks, Sec. & Treas.; Chas. E. Thatcher, Asst. Sec.

**Executive Committee**—Henry E. Bothin, P. E. Bowles, J. F. Carlston, W. E. Creed, J. Y. Eccleston, W. T. Summers, F. W. Van Sicklen.

**Directors**—Henry E. Bothin, P. E. Bowles, J. F. Carlston, William Cavalier, W. E. Creed, John S. Drum, J. Y. Eccleston, R. M. Fitzgerald, Stuart S. Hawley, John A. McGregor, C. O. G. Miller, W. T. Summers, F. W. Van Sicklen.

Head office, 16th St., between San Pablo & Telegraph Ave., Oakland.

Annual meeting 4th Mon. in Jan.

| Capital.  | Authorized. | Outstanding. |
|---|-------------|--------------|
| Class "A" Cumulative Preferred 6%, \$100.....     | \$6,000,000 | \$4,946,700  |
| Class "B" Non-Cumulative Preferred 6%, \$100..... | 3,000,000   | 2,987,200    |
| Common, \$100                                     | 500,00      | 100,000      |

Preferred stock preferred as to assets and dividends.

**Dividends**—Preferred, Class "A," quarterly. Jan.-Apr.-July-Oct., 6% per annum.

**Earnings**—Year ended Dec. 31.

|            | Gross.      | Op. Exp., Taxes,<br>Depreciation. | Net.       | Interest. | Balance.  |
|------------|-------------|-----------------------------------|------------|-----------|-----------|
| 1918 ..... | \$1,836,557 | \$ 959,143                        | \$ 877,414 | \$535,283 | \$342,131 |
| 1919 ..... | 2,057,533   | 1,074,384                         | 983,149    | 582,710   | 400,439   |
| 1920 ..... | 2,426,965   | 1,268,630                         | 1,158,335  | 738,985   | 419,350   |

#### BALANCE SHEET, DEC. 31.

| Assets.                                     | 1919.        | 1920.        |
|---|--------------|--------------|
| Plant and Equipment .....                   | \$16,302,669 | \$16,756,796 |
| San Pablo Project .....                     | 2,216,415    | 2,845,405    |
| Materials and Supplies.....                 | 4,512        | 153,050      |
| Cash on Hand and in Banks.....              | 65,723       | 207,995      |
| Notes and Accounts Receivable.....          | 184,921      | 195,060      |
| Victory Bonds .....                         | .....        | 674          |
| Special Funds .....                         | .....        | 2,250        |
| Union Trust Co., Trustee.....               | .....        | 12,150       |
| Stock Discount .....                        | 2,037,280    | 2,046,958    |
| Prepaid Expenses .....                      | 228,752      | 230,867      |
| Suspense .....                              | 9,889        | 4,283        |
| Accruing Land Rents on Leases.....          | 24,853       | 25,317       |
| Unamortized Discount on Securities.....     | 18,762       | 260,169      |
| 16th Street Building .....                  | 64,212       | .....        |
| Extraordinary Expense .....                 | 59,772       | 79,772       |
| Discount on 6% 5-year Collateral Notes..... | 48,464       | 36,348       |
| Income Tax on 6% Coll. Notes.....           | .....        | 305          |
| Treasury Bonds .....                        | 1,670,000    | 1,648,570    |
| Total Assets .....                          | \$22,936,224 | \$24,505,969 |

Distributors of EAST BAY WATER CO. Class "A" Preferred Stock and specialists in EAST BAY WATER CO. First Mortgage 5½% Bonds

## CYRUS PEIRCE & COMPANY

639 SOUTH SPRING ST.  
LOS ANGELES, CALIF.

433 CALIFORNIA ST.  
SAN FRANCISCO, CALIF.

HOGUE BUILDING  
SEATTLE, WASH.

| Liabilities.                                 | 1919         | 1920         |
|--|--------------|--------------|
| Capital Stock:                               |              |              |
| Preferred Class "A".....                     | \$ 4,900,800 | \$ 4,946,700 |
| Preferred Class "B".....                     | 2,987,200    | 2,987,200    |
| Common .....                                 | 100,000      | 100,000      |
| First Mortgage Bonds .....                   | 9,876,900    | 11,560,900   |
| 6% Collateral Trust Notes.....               | 1,250,000    | 1,250,000    |
| Mortgages Payable .....                      | 12,500       | 12,500       |
| Accounts Payable .....                       | 60,527       | 88,209       |
| Notes Payable .....                          | *968,522     | 478,719      |
| Consumers' Deposits .....                    | 88,281       | 143,462      |
| Interest Accrued .....                       | 31,250       | 31,250       |
| Federal Income Tax .....                     |              | 36           |
| Land Rents Charged in Advance.....           | 31,950       | 32,500       |
| Land Sales Account .....                     | 215,837      | 287,780      |
| Bonds in Treasury .....                      | 29,000       | 7,000        |
| Special Fund 11-a .....                      | 26,374       | 25,824       |
| Proceeds of Sale of Non-Op. Real Estate..... | 13,521       | 13,521       |
| Bonds Pledged as Security .....              | 1,634,000    | 1,634,000    |
| Reserve for Depreciation .....               | 240,000      | 309,159      |
| Surplus .....                                | 469,562      | 597,209      |
| Total Liabilities .....                      | \$22,936,224 | \$24,505,969 |

\*March 25, 1920, Reduced to \$11,000.

#### BONDS.

As of Apr. 1, 1921. ✓

#### East Bay Water Company 1st Mortgage 5½% 30-Year Gold. Income Tax Not Paid by Company.

Secured by all property now owned or hereafter acquired.

Dated Jan. 1, 1916. Callable on any interest date up to Jan. 1, 1921, at 100 and interest and thereafter at 105 and interest. Due Jan. 1, 1946.

Interest Jan.-July 1, Union Trust Co., San Francisco.

Sinking Fund: On Jan. 1 each year, 1921-1925, inclusive, an amount equal to 1% of outstanding bonds; on Jan. 1, 1926, and annually thereafter 1¼% of outstanding bonds shall be paid to Trustee.

Trustee, Union Trust Co., San Francisco.

|  |              |
|--|--------------|
| Outstanding .....                              | \$11,428,900 |
| Pledged as Security for 6% Notes.....          | 1,634,000    |
| Retired by Sinking Fund .....                  | 132,000      |
| In Treasury .....                              | 7,000        |
| Reserved for 80% of future additions, etc..... | 1,798,100    |

Authorized .....

#### NOTES.

#### East Bay Water Company 6% 5-Year Collateral Trust Gold Notes.

#### 2% Income Tax Paid by Company.

Secured by pledge of \$1,634,000 par value of East Bay Water Co. First Mortgage 5½% 30-Year Gold Bonds.

Dated Aug. 1, 1918. Callable on any interest date within 3 years of date at 101; on any interest date thereafter at 100½. Due Aug. 1, 1923.

Interest Feb.-Aug. 1. Union Trust Company of San Francisco.

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding .....

\$1,250,000 EAST BAY WATER CO. 6% NOTES  
Underwritten by Ourselves and Associates in July, 1918

NEW YORK  
LOS ANGELES

**BLYTH, WITTER & CO.**

SAN FRANCISCO

SEATTLE  
PORTLAND

**E. CLEMENS HORST COMPANY.****San Francisco, Cal.**

Organized under the laws of New Jersey 1901. Engaged in farming, owns 4,874 acres of land in California and Oregon. Leases 1,101 acres in California and British Columbia. In addition to marketing its crops, raises, dries, packs and ships hops.

**Officers**—E. Clemens Horst, Pres.; William E. Gerber, Vice-Pres.; C. A. Shurtleff, Sec.

**Directors**—William E. Gerber, E. Clemens Horst, C. A. Shurtleff.

Head office, 235 Pine St., San Francisco.

| <b>Capital.</b>           | <b>Authorized.</b> | <b>Outstanding.</b> |
|---------------------------|--------------------|---------------------|
| Preferred 8%, \$100 ..... | \$300,000          | \$214,300           |
| Common, \$100 .....       | 800,000            | 553,900             |

**Dividends**—None.

**BONDS.**

**E. Clemens Horst Company First (Closed) Mortgage 6%.**  
2% Income Tax Paid by Company.

Secured by First Mortgage on all Real Properties owned by the Company in California and Oregon.

Dated Apr. 1, 1920. Callable by lot as a whole or in part, last maturities first, at 102 and interest on any interest date. Due serially Apr. 1, \$60,000 annually from 1921 to 1930 inclusive.

Interest Apr.-Oct. 1, Bank of California N. A., San Francisco.

Trustee, Bank of California N. A., San Francisco.

|                                 |           |
|---------------------------------|-----------|
| Outstanding, Apr. 2, 1921 ..... | \$540,000 |
| Retired .....                   | 60,000    |
| Authorized .....                | \$600,000 |

**E. I. DU PONT DE NEMOURS AND COMPANY.****Wilmington, Del.**

Organized under the laws of Delaware Sept. 4, 1915. On Oct. 1, 1915, took over all the properties of the E. I. du Pont de Nemours Powder Co. of New Jersey. The change in the organization of the Company was made in order that the capitalization might be more nearly in accord with the magnitude of the business and to bring the Company under the jurisdiction of the laws of Delaware where, for over 100 years, these interests have been engaged in the manufacture and sale of explosives.

A distribution of Common stock of E. I. du Pont de Nemours & Co. received by the E. I. du Pont de Nemours Powder Co. has been made and there now remains with the last named corporation sufficient 6% Debenture stock of E. I. du Pont de Nemours & Co. to retire the Preferred stock and bonds not yet exchanged and, in addition, to liquidate share for share the Common stock of E. I. du Pont de Nemours Powder Co. now outstanding.

**Subsidiaries and Principal Stockholdings, Dec. 31, 1919:**

| <b>Name.</b>                                | <b>Stock Owned %</b> |
|---|----------------------|
| E. I. du Pont de Nemours & Co. of Penn..... | 100                  |
| E. I. du Pont de Nemours Export Co.....     | 100                  |
| Rokeby Realty Co. ....                      | 100                  |
| E. I. du Pont de Nemours Powder Co.....     | 76.30                |
| Du Pont Chemical Co. ....                   | 17.80                |
| Du Pont Nitrate Co. ....                    | 100                  |
| Du Pont Building Corp. ....                 | 100                  |
| Du Pont Engineering Co. ....                | 100                  |
| Hotel du Pont Company .....                 | 100                  |
| American Glycerin Co. ....                  | 99.93                |
| Flint Varnish & Color Works .....           | 94.4                 |
| The Playhouse Co. ....                      | 100                  |

|  | Stock Owned % |
|--|---------------|
| Associated Securities of Canada, Ltd. .... | 100           |
| Du Pont American Industries, Inc. ....     | 100           |
| Delaware Surety Co. ....                   | 100           |
| General Motors Corporation .....           | 29.57         |
| Canadian Explosives, Ltd. ....             | 44.48         |

Note—Per cent Stock Ownership relates only to Common Stock held, except in the case of Du Pont Chemical Co. In this case it is in respect to total outstanding stock of that company.

**Officers**—Irene du Pont, Pres.; C. L. Patterson, J. A. Haskell, F. L. Connable, Lamot du Pont, Wm. Coyne, H. F. Brown, H. G. Haskell, F. G. Tallman, R. R. M. Carpenter, J. J. Raskob, F. W. Pickard, W. S. Carpenter, Jr., J. B. D. Edge, C. A. Meade, C. A. Patterson, W. C. Spruance, A. Felix du Pont, Vice-Pres.; W. S. Carpenter, Jr., Treas.; Alexis I. du Pont, Sec.; Charles Copeland, Wm. F. Saltmarsh, W. F. Raskob, Angus B. Echols, Wm. L. Scott, E. J. Amory, Asst. Treas.; M. D. Fisher, E. A. Howard, Asst. Secs.

**Executive Committee**—Lamot du Pont, Chairman; W. S. Carpenter, Jr., A. Felix du Pont, J. B. D. Edge, C. A. Meade, Chas. A. Patterson, F. W. Pickard, W. C. Spruance.

**Finance Committee**—P. S. du Pont, Chairman; F. D. Brown, H. F. Brown, R. R. M. Carpenter, Wm. Coyne, H. F. du Pont, Irene du Pont, Lamot du Pont, H. G. Haskell, John J. Raskob, F. G. Tallman.

**Directors**—Pierre S. du Pont, Chairman; F. D. Brown, H. F. Brown, R. R. M. Carpenter, W. S. Carpenter, Jr., Frank L. Connable, Wm. Coyne, A. Felix du Pont, Alexis I. du Pont, Eugene du Pont, Eugene E. du Pont, H. F. du Pont, Irene du Pont, Lamot du Pont, J. B. D. Edge, H. G. Haskell, J. A. Haskell, J. P. Laffey, C. A. Meade, Chas. A. Patterson, Chas. L. Patterson, F. W. Pickard, H. M. Pierce, M. R. Poucher, John J. Raskob, Chas. L. Reese, W. C. Spruance, F. G. Tallman.

Head office, Wilmington, Del.

Annual meeting 2nd Mon. in Mar.

#### Capital.

|   | Authorized.   | Outstanding. |
|---|---------------|--------------|
| *6% Cumulative Non-Voting Debenture, \$100..... | \$150,000,000 | \$70,629,050 |
| *6% Cumulative Voting Debenture, \$100.....     | 10,000,000    |              |
| Common, \$100 .....                             | 80,000,000    | 63,378,335   |

\*Debenture shares callable at \$125 per share; preferred as to assets for both principal and dividends. No mortgage or specific lien may be placed on property without consent of 75% of Debenture stock outstanding. Voting Debenture stock has equal voting rights with Common; Non-voting Debenture stock has no voting privileges except in case of six months default in the payment of dividends on outstanding Voting and Non-voting Debenture stock, which have sole right of voting until accrued dividends are paid. In case net earnings in any calendar year amount to less than 9% on Debenture stock all Debenture stockholders have equal voting rights with Common until annual earnings equal 9% on Debenture stock.

**Dividends**—Debenture 6% per annum.

Common, Regular quarterly from Mar. 15, 18% per annum and extras.

|                    |   |      |
|--------------------|---|------|
| 1915—Regular, 1½%. | Extra, 28½%   | 30%  |
| 1916—Regular, 6%.  | Extra, 94%  | 100% |
| 1917—Regular, 18%. | Extra, 32%, Red Cross, 1%   | 51%  |
| 1918—Regular, 18%. | Extra, Red Cross, 2%; United War Work, 1%; 5% in Pref. Stock Du Pont Chemical Co. | 26%  |

1919—Regular, 18%.

1920—Regular 18%. Paid 10½% in cash and 7½% in Common Stock at par.

### DU PONT POWDER COMPANY Preferred and Common Stocks—Bought—Sold—Quoted

410 MONTGOMERY ST.  
SAN FRANCISCO

**SUTRO & CO.**

Established 1858

PRIVATE WIRE  
Canadian and Eastern  
Centers

Members of The San Francisco Stock and Bond Exchange

## INCOME ACCOUNT, YEAR ENDED DEC. 31.

E. I. du Pont de Nemours &amp; Co. and Subsidiary Companies.

|  | 1919.         | 1920.         |
|--|---------------|---------------|
| Gross Receipts .....   | \$105,437,932 | \$ 93,983,292 |
| Net Earnings, less Amortization .....  | \$ 11,620,953 | \$ 15,058,022 |
| Extraordinary Adjustments, Profit and Loss on Sale<br>of Real Estate, Securities, etc. ....  | *144,198      | *494,790      |
| Reduction of Reserves accumulated during war<br>period in excess of requirements, less provision<br>for anticipated pensions ..... | 6,206,236     | .....         |
|  | \$ 17,682,991 | \$ 14,563,232 |
| Debenture Stock Dividends .....  | \$ 3,648,822  | \$ 3,813,425  |
| Common Stock Dividends .....   | 10,593,756    | 6,267,747     |
|  | \$ 14,242,578 | \$ 10,081,172 |
| Surplus for Year .....   | \$ 3,440,413  | \$ 4,482,060  |
| Surplus Jan. 1 .....   | 68,300,891    | 71,741,305    |
| Surplus .....  | \$ 71,741,304 | \$ 76,223,365 |
| Surplus Capitalized:   |               |               |
| Common Stock Dividends paid in Common Stock.....   |               | \$ 4,524,135  |
| Discount on Debenture Stock issued in payment for<br>property purchased .....  |               | 2,039,482     |
| Surplus at end of year .....   | \$ 71,741,304 | \$ 69,659,748 |

For the year 1920 the estimated undivided profits accruing to the principal stockholdings of the company, not reflected in the Consolidated Income Statement of the E. I. du Pont de Nemours & Company, amount to \$13,000,000, which is equivalent to \$20.50 per share on common stock.

Also, in this connection, it is interesting to note that the estimated excess in net asset values of the principal stockholdings of the company, over and above the values at which such stocks are carried on the books, amounted to over \$50,000,000 at December 31, 1920, which is equivalent to about \$80 per share of common stock.

\*Indicates loss.

## CONSOLIDATED BALANCE SHEET, DEC. 31.

E. I. du Pont de Nemours &amp; Co. and Subsidiary Companies.

| Assets.   | 1919.         | 1920.         |
|---|---------------|---------------|
| Cash, Accounts Receivable, Materials and Finished<br>Product .....                    | \$108,777,340 | \$ 97,264,469 |
| Investments in Short Term Notes and quickly mar-<br>ketable Securities .....          | 1,523,098     | 1,507,509     |
| Securities Held for Permanent Investment.....   | 63,536,897    | 62,811,802    |
| Realty, not including Plant Real Estate .....   | 966,707       | 1,049,175     |
| Permanent Investment in Manufacturing Property,<br>Patents, etc. ....                 | 65,745,526    | 90,527,629    |
| Deferred Debit Items .....  | 433,052       | 199,287       |
| Total Assets .....  | \$240,982,620 | \$253,359,871 |
| Liabilities.  |               |               |
| Capital Stock:  |               |               |
| Debenture Stock Issued .....  | \$ 60,813,950 | \$ 70,629,050 |
| Common Stock Issued .....   | 58,854,200    | 63,378,335    |
| Accounts and Bills Payable, including Accrued Divi-<br>dends on Debenture Stock ..... | 16,246,214    | 26,199,557    |
| Deferred Liabilities and Credit Items, including esti-<br>mated Federal Taxes .....   | 6,572,202     | 4,477,863     |
| Advance Payments on Contracts and Reserves for<br>Depreciation, Accidents, etc. ....  | 26,754,750    | 19,015,318    |
| Surplus .....   | 71,741,304    | 69,659,748    |
| Total Liabilities .....   | \$240,982,620 | \$253,359,871 |



**E. I. du PONT de NEMOURS POWDER COMPANY.**

On Oct. 1, 1915, all the assets of the Company were transferred to E. I. du Pont de Nemours & Co. for \$120,000,000 consisting of \$1,484,100 cash, \$59,661,700 Debenture stock at par and \$58,854,200 Common stock at par, out of which provision was made for outstanding bonds and Preferred stock. Stockholders of record Sept. 30, 1915, received a 200% dividend in Common stock of E. I. du Pont de Nemours & Co. and will receive 6% per annum in the future, as \$2,873,570 of the new 6% Debenture stock has been set aside out of the purchase price as a fund to provide these dividends.

Organized under the laws of New Jersey May 19, 1903, for the purpose of consolidating into one corporation the various interests of E. I. du Pont de Nemours & Co., which had been engaged in the manufacture and sale of explosives for over one hundred years.

**Officers**—Lammot du Pont, Pres.; Ireneé du Pont, Vice-Pres.; W. S. Carpenter, Jr., Treas; Alexis du Pont, Sec.

Head office, 51 Newark St., Hoboken, N. J.

General office, Wilmington, Del.

Transfer office, 71 Broadway, New York.

Annual meeting 3rd Mon. in Mar.

**Capital.**

|                                     | Authorized.  | Outstanding. |
|-------------------------------------|--------------|--------------|
| Preferred 5% Cumulative, \$100..... | \$25,000,000 | \$ 247,801   |
| *Common, \$10 .....                 | 35,000,000   | 2,942,728    |

\*Capital Stock reduced to \$10 per share Jan., 1918, and liquidating dividend paid of \$90 per share.

Preferred stock receives preference as to dividends and assets over common.

**Dividends**—Preferred 5% per annum, quarterly Feb.-May-Aug.-Nov. 1.

Common, quarterly 6% per annum, Feb.-May-Aug.-Nov. 1, since 1916. 1904,  $\frac{1}{2}\%$ ; 1905,  $3\frac{1}{2}\%$ ; 1906,  $6\frac{1}{2}\%$ ; 1907, 7%; 1908, 7%; 1909,  $7\frac{3}{4}\%$ ; 1910, 12%; 1911, 12%; 1912, 12%; 1913, 8%; 1914, 8%; 1915, 22%; 1916, 6%; 1917, 6%; 1918, 6%; 1919, 6%; 1920, 6%.

**BONDS.**

**E. I. du Pont de Nemours  $4\frac{1}{2}\%$  30-Year Gold Bonds.**

**2% Income Tax Paid by Company.**

Not secured by mortgage, but provides that no prior or equal lien can be placed on the property without consent of 75% of bonds outstanding.

Dated June 1, 1906. Callable at 110. Due June 1, 1936.

Interest June-Dec. 1, Guaranty Trust Co., New York.

Sinking Fund—None.

Trustee, Guarantee Trust Co., New York

|                   |              |
|-------------------|--------------|
| Outstanding ..... | \$ 1,060,000 |
| Retired .....     | 14,940,000   |
| Authorized .....  | \$16,000,000 |

**EL SOLYO LAND COMPANY.**

**San Francisco, Cal.**

Organized under the laws of California Jan. 27, 1920 owing 3,783 acres of irrigated agricultural land in Stanislaus County about 14 miles south of Tracy and 20 miles west of Modesto near the intersection of the Tuolumne, Stanislaus and San Joaquin Rivers.

**Officers**—Roy M. Pike, Pres.; Stanley Pedder, Vice-Pres.; C. B. Smith, Sec. & Treas.

**Directors**—L. W. Harris, Stanley Pedder, Edith S. Pike, Roy M. Pike, A. J. Russell.

Head Office—New Call Building, San Francisco.

Annual meeting 2nd Wed. in Feb.

| Capital.            | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 ..... | \$350,000   | \$350,000    |

#### BONDS.

**El Solyo Land Company Closed 1st Mortgage 6% Serial Gold.  
2% Income Tax Paid by Company.**

Secured by First Mortgage on all property.

Dated March 1, 1920. Callable at 102. Due serially Mch. 1, \$35,000, annually 1922-1931, inc.

Interest Mar.-Sept. 1, Anglo California Trust Company, San Francisco.

Trustee, Anglo California Trust Company, San Francisco.

Authorized and Outstanding .....\$350,000

### F. E. BOOTH COMPANY.

San Francisco, Cal.

Organized under the laws of California Mar. 17, 1916, for the purpose of catching and packing salmon, sardines, herring, and shad, and packing fruits and vegetables. Owns and operates fish-packing and refrigerating plants at Monterey and Pittsburg, a modern fruit and vegetable packing plant at Center-ville, also owns and operates an ocean-going steamer, a river steamer and twelve ocean-going gasoline fishing boats.

**Officers**—F. E. Booth, Pres.; M. S. Eisner, Vice-Pres.; James G. Jessie, Sec.; W. G. H. Croxon, Treas.

**Directors**—F. E. Booth, G. D. Booth, Blanche Davis, M. S. Eisner, James G. Jessie, Vincent Whitney.

Head office, 110 Market St.

Annual meeting 3rd Mon. in Mar.

| Capital.                            | Authorized. | Outstanding. |
|-------------------------------------|-------------|--------------|
| Preferred 7% Cumulative, \$100..... | \$1,000,000 | \$450,000    |
| Common, \$100 .....                 | 2,000,000   | 750,000      |

**Preferred stock provisions:** Preferred as to dividends and principal. Callable at 105 at any time at Company's option. Company must retire annually, commencing 1920, 10% of the aggregate amount theretofore issued. Company may purchase preferred stock in open market for retirement, any of the 10% per annum not so purchased must be retired by lot at 105.

**Dividends**—Preferred, quarterly 7% per annum from Feb. 1. Common, when and as declared.

### FEDERAL TELEGRAPH COMPANY

San Francisco, Cal.

Organized under the laws of California Feb. 9, 1911. Operates telegraph stations and offices in San Francisco, Los Angeles and San Diego, Cal., Seattle, Tacoma, Wash., and Portland, Ore. Owns 25% of the capital stock of the Pan American Wireless Telegraph and Telephone Company.

**Railroad Commission**—The Company during 1920 was authorized to issue securities as follows:

By Decision No. 7216, dated Mar. 8, 1920, \$2,391,775 of stock to be issued to Poulsen Wireless Corporation.

By Decision No. 8380, dated Nov. 26, 1920, \$500,000 of First Mtge. 8% Notes.

**Officers**—R. P. Schwerin, Pres.; Leon Bocqueraz, Vice-Pres.; Augustus Taylor, Sec.; J. E. Godcharles, Treas.

#### F. E. BOOTH COMPANY 7% PREFERRED STOCK

**BRADFORD. WEEDEN & CO.**

INSURANCE EXCHANGE BLDG.  
SAN FRANCISCO

TELEPHONE SUTTER 7060

**Directors**—B. E. Alanson, Leon Bocqueraz, Alexander Hamilton, Hiram W. Johnson, Jr., R. P. Schwerin.

Head office, Hobart Bldg., San Francisco.

Annual meeting 1st Wed. in Mar.

| Capital.           | Authorized. | Outstanding. |
|--------------------|-------------|--------------|
| Shares, \$10 ..... | \$2,500,000 | \$2,491,775  |

Jan. 7, 1920, increased capital from \$100,000 to \$2,500,000 in 250,000 shares of \$10 each, which were distributed to the shareholders of the Poulsen Wireless Corporation share for share.

**Earnings**—Year ended Dec. 31.

|            | Gross.    | Operating Expenses. | Gross Income. | Rents, Etc. | Net Income. |
|------------|-----------|---------------------|---------------|-------------|-------------|
| 1915 ..... | \$337,566 | \$312,697           | \$ .....      | \$ .....    | \$24,869    |
| 1916 ..... | 294,582   | 263,828             | .....         | .....       | 30,754      |
| 1917 ..... | 287,030   | 296,216             | .....         | .....       | *9,186      |
| 1918 ..... | 272,103   | 161,090             | 111,013       | 95,790      | 15,223      |
| 1919 ..... | 474,634   | 211,641             | 262,993       | 74,654      | 188,339     |
| 1920 ..... | 496,940   | 300,686             | 196,254       | 102,520     | 93,734      |

\*Deficit.

#### NOTES.

**Federal Telegraph Company 1st Mortgage 8% Serial Gold.**  
**2% Normal Income Tax Paid by Company.**

Secured by 1st Mtge. on all property now owned or hereafter acquired.

Dated Nov. 1, 1920. Callable at 102 and interest. Due serially on Nov. 1, \$100,000 each year 1923-1927.

Interest May-Nov. 1, Anglo California Trust Co., San Francisco.

Trustee, Anglo California Trust Co., San Francisco.

|                                 |           |
|---------------------------------|-----------|
| Outstanding, Mar. 31, 1921..... | \$346,000 |
| Unsold .....                    | 154,000   |

Authorized .....\$500,000

### FIREMAN'S FUND INSURANCE CO. San Francisco, Cal.

Organized under the laws of California in 1863. Conducts a fire, marine and automobile insurance business.

**Officers**—J. B. Levison, Pres.; John Marshall, Jr., Vice-Pres.; Thomas M. Gardiner, Treas.; Herbert P. Blanchard, Sec.; John S. French, C. C. Wright, F. G. White, Asst. Secs.; A. W. Follansbee, Jr., Marine Sec.; Edw. Rondall, Gen. Auditor.

**Directors**—Frank B. Anderson, Wm. J. Dutton, Charles P. Eells, Edward L. Eyre, J. B. Levison, John Marshall, Jr., Geo. A. Newhall, Henry Rosenfeld, Arthur A. Smith, F. W. Van Sicklen, Franklin A. Zane.

Head office, California & Sansome Sts., San Francisco.

Annual meeting 1st Tues. in Feb.

| Capital.            | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 ..... | \$3,000,000 | \$3,000,000  |

Dec. 10, 1919, capital stock increased from \$1,500,000 in 15,000 shares to \$3,000,000, divided into 30,000 shares, par value of \$100 each.

Each stockholder of record as of Oct. 20, 1919, was entitled to subscribe to one share of new stock for each share then held at \$150 per share; \$100 to be applied to capital and \$50 to surplus.

**Dividends**—Quarterly, 24% per annum from Apr. 30, 1919.

Extra, Jan., 1917, \$10 per share.

Resumed Jan., 1908; 10% per annum. Jan., 1910, increased to 12%. Jan., 1912, increased to 16%. Jan., 1918, increased to 20%. Apr. 30, 1919, increased to 24%.

| Income for year ended Dec. 31.         |  | 1918.        | 1919.        | 1920.        |
|--|--|--------------|--------------|--------------|
| Net Premiums .....                     |  | \$13,646,648 | \$15,128,040 | \$18,961,523 |
| Interest, Dividends and Rent.....      |  | 661,144      | 701,808      | 855,826      |
| All Other Income .....                 |  | 2,099        | 12,795       | 11,330       |
| Stockholders Paid to Surplus Acct..... |  |              |              | 750,000      |

|                    |              |              |              |
|--------------------|--------------|--------------|--------------|
| Total Income ..... | \$14,309,891 | \$15,842,643 | \$20,578,679 |
|--------------------|--------------|--------------|--------------|

| Expenditures.                         |  | 1918.        | 1919.        | 1920.        |
|---------------------------------------|--|--------------|--------------|--------------|
| Net Losses Paid .....                 |  | \$ 8,230,243 | \$ 7,255,160 | \$ 9,992,888 |
| Dividends .....                       |  | 300,000      | 345,000      | 630,000      |
| Commission and Brokerage.....         |  | 2,325,685    | 2,927,996    | 3,648,655    |
| Taxes and all other Expenditures..... |  | 2,602,535    | 2,839,711    | 3,493,112    |

|                          |              |              |              |
|--------------------------|--------------|--------------|--------------|
| Total Expenditures ..... | \$13,458,463 | \$13,367,867 | \$17,764,655 |
|--------------------------|--------------|--------------|--------------|

## BALANCE SHEET, JAN. 1.

| Assets.                                      |  | 1920.        | 1921.        |
|--|--|--------------|--------------|
| Bonds and Stocks .....                       |  | \$11,051,167 | \$13,388,272 |
| Real Estate .....                            |  | 417,500      | 631,000      |
| Loans on Mortgages .....                     |  | 1,872,814    | 2,232,423    |
| Loans on Collaterals .....                   |  | 91,674       | 255,030      |
| Cash in Bank and Company's Offices.....      |  | 2,717,865    | 3,470,485    |
| Premiums in course of Collection.....        |  | 3,518,048    | 3,782,244    |
| Premium Notes .....                          |  | 177,882      | 292,028      |
| Re-insurance Recoverable on Paid Losses..... |  | 8,481        |              |
| All other Assets .....                       |  | 155,421      | 187,139      |

|                    |              |              |
|--------------------|--------------|--------------|
| Total Assets ..... | \$20,010,852 | \$24,238,621 |
|--------------------|--------------|--------------|

| Liabilities.                         |  | 1920.        | 1921.        |
|--------------------------------------|--|--------------|--------------|
| Losses in Process of Adjustment..... |  | \$ 2,307,186 | \$ 3,224,470 |
| Reserve for Unearned Premiums.....   |  | 9,895,544    | 12,359,876   |
| All other Claims and Demands.....    |  | 918,354      | 462,200      |
| Reserve for January Dividends.....   |  | 90,000       |              |
| Capital Paid in Cash.....            |  | 1,500,000    | 3,000,000    |
| Net Surplus .....                    |  | 5,299,768    | 5,192,075    |

|                         |              |              |
|-------------------------|--------------|--------------|
| Total Liabilities ..... | \$20,010,852 | \$24,238,621 |
|-------------------------|--------------|--------------|

## COMPARATIVE CONDITION.

| Jan. 1.    | Assets.    | Re-Ins.<br>Reserve. | Net.<br>Surplus. |
|------------|------------|---------------------|------------------|
| 1880 ..... | \$ 741,488 | \$ 244,604          | \$ 153,172       |
| 1885 ..... | 1,520,895  | 407,999             | 268,332          |
| 1890 ..... | 2,431,718  | 797,619             | 484,438          |
| 1895 ..... | 3,240,861  | 1,222,299           | 846,268          |
| 1900 ..... | 3,884,381  | 1,316,823           | 1,312,721        |
| 1905 ..... | 6,526,440  | 2,875,715           | 2,233,912        |
| 1910 ..... | 7,431,402  | 3,180,066           | 2,014,857        |
| 1915 ..... | 10,175,434 | 5,244,797           | 2,275,058        |
| 1916 ..... | 11,326,206 | 5,661,582           | 2,664,704        |
| 1917 ..... | 13,445,954 | 6,155,239           | 3,676,192        |
| 1918 ..... | 16,719,843 | 7,665,292           | 3,831,925        |
| 1919 ..... | 17,939,823 | 8,575,420           | 4,017,108        |
| 1920 ..... | 20,010,852 | 9,895,544           | 5,299,768        |
| 1921 ..... | 24,238,621 | 12,359,876          | 5,192,075        |

## FRESNO CANAL AND LAND CORPORATION.

## Fresno, Cal.

Organized under the laws of California Jan. 6, 1917, to succeed Fresno Canal & Irrigation Co. Owns and operates an irrigation system consisting of 336 miles of main canals, distributing system, etc., serving a territory covering some 200,000 acres adjacent to Fresno, Cal. Owns water rights on Kings River of 58,400 miner's inches.

**Officers**—L. A. Nares, Pres.; W. A. Sutherland, Vice-Pres.; R. M. Bostwick, Sec.

**Directors**—E. S. Dulin, L. A. Nares, C. R. Puckhaber, H. W. Richards, W. A. Sutherland, I. Teilman.

Head office, Griffith-McKenzie Bldg., Fresno.

Annual meeting 1st Mon. in Mar.

| Capital.            | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 ..... | \$1,000,000 | \$1,000,000  |

**Dividends**—1919, 1%; 1920, 1%.

#### BONDS.

**Fresno Canal & Land Corporation 10-Year 1st Mortgage 5%.**

**2% Income Tax Paid by Company.**

Secured by First Mortgage on all property of Company.

Dated Feb. 1, 1917. Callable at 102 and interest. Due Feb. 1, 1927.

Interest Feb.-Aug. 1, First Federal Trust Co., San Francisco, Los Angeles Trust & Savings Bank, Los Angeles, or Illinois Trust & Savings Bank, Chicago.

Sinking Fund 2% per annum of bonds outstanding, with minimum of \$12,000 per annum for first 5 years; 3½% per annum, with minimum of \$20,000 per annum for next 5 years.

Trustee, First Federal Trust Co., San Francisco.

|                           |            |
|---------------------------|------------|
| Outstanding .....         | \$ 546,500 |
| Redeemed by Trustee ..... | 53,500     |
| Reserved .....            | 400,000    |

|                  |             |
|------------------|-------------|
| Authorized ..... | \$1,000,000 |
|------------------|-------------|

### FRESNO FARMS COMPANY.

**Los Angeles, Cal.**

Organized under the laws of California Oct. 13, 1905, as Fresno Irrigated Farms Co., name changed to above by decree of court Feb. 23, 1915. Engaged in the colonization and sale of farm lands and town lots. Company originally owned 26,000 acres of land in Fresno County, Cal.; also town realty in the town of Kerman. Of this acreage, approximately 16,000 acres have been sold to settlers.

**Officers**—W. G. Kerckhoff, Pres.; Jacob Mansar, Vice-Pres.; L. M. Farnham, Vice-Pres. & Sec.; H. Kressman, Treas.; Max E. Socha, Gen. Mgr.

**Directors**—L. M. Farnham, H. H. Kerckhoff, Wm. G. Kerckhoff, H. Kressman, Jacob Mansar, E. E. Sweeney, F. H. Tolle.

Head office, 805 Garland Bldg., Los Angeles.

Annual meeting 2nd Mon. in Mar.

| Capital.            | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 ..... | \$1,000,000 | \$950,000    |

**Dividends**—None.

#### BONDS.

**Fresno Farms Company 6% 1st Mortgage.**

**2% Income Tax Paid by Company.**

Secured by First Mortgage on all property of the Company, and contracts amounting to about \$350,000.

Dated Feb. 1, 1919. Callable at 101. Due Feb. 1, 1926.

Interest Feb.-Aug. 1, Los Angeles Trust & Savings Bank, Los Angeles; Harris Trust & Savings Bank, Chicago, or William R. Staats Co., San Francisco.

Sinking Fund: Trust deed provides that 60% of the money received by the

**Original Market—Fresno Canal & Land Corporation 10-Year 1st Mtge.  
5% Bonds—Offered in February, 1917**

**HUNTER, DULIN & CO.**

LOS ANGELES  
OAKLAND

Investment Securities  
SAN FRANCISCO

PASADENA  
SAN DIEGO

Company from contracts now made and one-half of the money that may be received from contracts hereafter made (after allowing in the latter case 20% for cost of selling) shall be deposited with the Trustee and applied to payment of principal as shall also money received by the Trustee to release land in 10-acre lots from the lien of the mortgage.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

|                                 |           |
|---------------------------------|-----------|
| Outstanding Mar. 26, 1921 ..... | \$346,600 |
| Retired .....                   | 103,400   |
| Authorized .....                | \$450,000 |

### FRESNO TRACTION COMPANY.

No information obtainable from the company.

Controlled by Southern Pacific Co.

Organized under the laws of California Sept. 22, 1903. Owns and operates 45.01 miles electric railway, including 8.14 miles leased from Fresno City Ry. Co. In addition to above owns 8.51 miles single track which is operated by Southern Pacific Co.

Railroad Commission by Decision No. 7983, dated Aug. 17, 1920, authorized 25% increase in freight rates, 20% in passenger rates.

Officers—W. F. Herrin, Pres.; Paul Shoup, Vice-Pres.; H. A. Culloden, Sec. & Aud.; M. S. Wade, Treas.; G. L. King, Asst. Sec.; F. W. Webster, Gen. Mgr.

Directors—H. A. Culloden, W. F. Herrin, Paul Shoup, F. W. Webster, A. G. Wishon.

Head office, 65 Market St., San Francisco.

Annual meeting, 1st Wed. in Oct.

|                     |             |             |
|---------------------|-------------|-------------|
| Capital.            | Authorized. | Outstanding |
| Shares, \$100 ..... | \$5,000,000 | \$5,000,000 |

#### Earnings—Year ended June 30.

| Year.     | Gross.    | Operating<br>Exp. | Net.     | Interest,<br>Rentals, &c. | Deficit. |
|-----------|-----------|-------------------|----------|---------------------------|----------|
| 1913..... | \$214,221 | \$166,811         | \$47,410 | \$57,038                  | \$ 9,628 |
| 1914..... | 240,972   | 176,169           | 64,803   | 85,730                    | 20,927   |
| 1915..... | 250,288   | 193,706           | 56,582   | 93,932                    | 37,350   |
| 1916..... | 238,684   | 166,742           | 71,942   | 113,224                   | 41,282   |

#### Year Ended Dec. 31.

| Year.     | Gross.    | Op. Exp.<br>and Taxes. | Net.     | Interest<br>Rentals, &c. | Deficit. |
|-----------|-----------|------------------------|----------|--------------------------|----------|
| 1916..... | \$237,179 | \$184,650              | \$52,529 | \$100,321                | \$47,792 |
| 1917..... | 247,306   | 203,626                | 43,680   | 103,382                  | 59,702   |
| 1918..... | 263,258   | 227,868                | 35,390   | 110,560                  | 75,170   |
| 1919..... | 320,522   | 244,874                | 75,648   | 111,127                  | 35,479   |
| 1920..... | 311,250   | 349,322                | *38,072  | 113,705                  | 151,777  |

\*Deficit.

### BONDS.

Fresno Traction Company 1st Mortgage 5% Forty-Year.  
Income Tax Not Paid by Company.

Secured by mortgage.

Dated July 1, 1904. Not callable. Due July 1, 1944.

Interest Jan.-July 1, Union Trust Co., San Francisco.

Sinking Fund, commencing 1909, to 1913, \$2,500 per annum; 1914-18, \$5,000 per annum; 1919-23, \$7,500 per annum; 1924-28, \$10,000 per annum; 1929-33, \$12,500 per annum; 1934-38, \$15,000 per annum; 1939-43, \$17,500 per annum.

Trustee, Union Trust Co., San Francisco.

|                                 |            |
|---------------------------------|------------|
| Outstanding .....               | \$ 682,000 |
| Cancelled by Sinking Fund ..... | 59,000     |
| In Treasury .....               | 9,000      |
| Unissued .....                  | 4,250,000  |

|                  |             |
|------------------|-------------|
| Authorized ..... | \$5,000,000 |
|------------------|-------------|

**Fresno City Railway 1st Mortgage Twenty-Year 6% Gold.  
2% Income Tax Paid by Company.**

These bonds are a liability of the Fresno City Ry. Co.

Dated Jan. 1, 1902. Not callable. Due Jan. 1, 1922.

Interest Jan.-July 1, New York and San Francisco.

Sinking Fund, commencing Jan. 1, 1905, \$3,000 per annum for first 2 years; \$5,000 per annum for next 5 years; \$7,500 per annum for next 10 years.

Trustee, Union Trust Co., San Francisco.

Outstanding .....\$ 70,000

Authorized .....\$150,000

**FRUITVALE MUTUAL WATER COMPANY.**

Organized under the laws of California, Aug. 18, 1920. Distributes water to stockholders only.

Owms real estate, cement-lined canals, pipe lines, wells, pumping plants, rights of way and water rights in the San Jacinto Valley, Riverside County, Calif. It is successor to the Citizens Water Company.

**Officers**—Roger W. Bruce, Pres.; A. A. Sproule, Sec.

**Directors**—Roger W. Bruce, A. H. Buckley, W. A. Carr, Arthur Frazer, A. M. McKersie, A. A. Sproule, R. A. Whitney.

Head office, San Jacinto, Riverside Co., Calif.

Annual meeting, 2nd Tues. in Jan.

|                     |                    |                     |
|---------------------|--------------------|---------------------|
| <b>Capital.</b>     | <b>Authorized.</b> | <b>Outstanding.</b> |
| Shares, \$100 ..... | \$400,000          | \$355,900           |

**BONDS.**

**Fruitvale Mutual Water Company 1st Mtge. 7% Serial.  
2% Income Tax Paid by Company.**

Secured by First Closed Mortgage on the Company's properties.

Dated Sept. 1, 1920. Callable at 103 and interest. Due serially Sept. 1, each year, \$5,000, 1922; \$7,000, 1923-1926; \$10,000, 1927-1930; \$12,000, 1931; \$15,000, 1932-1936; \$20,000, 1937-1941.

Interest Mar-Sept. 1, Crocker National Bank, San Francisco.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Authorized and Outstanding.....\$260,000

**GARNETT RANCHES.**

**BONDS.**

**Garnett Ranches 1st Mortgage Serial 7½% Gold.**

Borrower agrees to pay U. S. Normal Income Tax up to 4%.

Secured by First Mortgage on 7,220 acres of land near Willows in Glenn Co., Cal., owned by Hugh M. Garnett.

Dated Mar. 15, 1921. Callable at 102 and interest. Due serially Dec. 15, each year, 1922-1931.

Interest June-Dec. 15, Mercantile Trust Company, San Francisco.

Trustee, Mercantile Trust Company, San Francisco.

Authorized and Outstanding .....\$225,000

**GLENDORA CONSOLIDATED MUTUAL IRRIGATING COMPANY.**

Organized under the laws of California Mar., 1920, as a mutual water company. Owns 679 inches of developed water and 763 acres of water-bearing lands situated in the San Gabriel and San Dimas Washes and in the watersheds of the Big and Little Dalton Canyons. The water developed by 16 wells electrically pumped is conserved in 7 reinforced concrete or cemented reservoirs having a total storage capacity of 6,180,000 gallons. The distributing system consists of over 50 miles of pipe lines constructed chiefly of steel, cast iron and cement, of which 5 miles of 20-inch riveted steel wrapped asphalt-coated pipe have just

been installed.

**Officers**—C. C. Warren, Pres.; J. J. West, Vice-Pres.; E. W. Parrish, Sec. & Treas.; H. C. Warren, Mgr.

**Directors**—A. M. Bernhardt, E. E. Gard, C. F. Gordon, W. H. Jamison, F. H. Nusbickel, C. C. Warren, J. J. West.

Head office, Glendora, Calif.

Annual meeting, 1st Mon. in Feb.

| Capital.            | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 ..... | \$750,000   | \$504,000    |

#### BONDS.

**Glendora Consolidated Mutual Irrigating Company 1st Mtge. 6% Gold.**  
2% Income Tax Paid by Company.

Secured by First Mtge. on all Property.

Dated Apr. 1, 1921. Callable at 101 and interest. Due serially Apr. 1, each year, 1922-1936.

Interest, Apr.-Oct. 1, Union Bank and Trust Co., Los Angeles.

Trustee, Union Bank and Trust Co., Los Angeles.

Authorized and Outstanding.....\$500,000

### GLOBE GRAIN AND MILLING COMPANY.

Los Angeles, Cal.

Organized under the laws of California, Oct. 31, 1902. Manufactures flour, grain, hay and mill products, salad and cooking oil, lard substitute, cotton seed oil, oil cake, meal, poultry supplies, macaroni, rice and fertilizers. Deals in beans and live stock. Owns flour mills in Los Angeles, Colton, San Francisco, San Diego, Sacramento, Cal.; El Paso, Texas, and Ogden, Utah; grain elevators in Portland, Ore.; San Pedro, Cal.; Delta, Sharp and Ogden, Utah. Operates rice mills at Woodland; a macaroni factory at Culver City; stockyards at Hobart; fish meal factory at Ostend; cotton seed mills at Vernon, Calexico, El Centro and Mexicali; oil refineries at Vernon, El Centro; deep water docks at Portland and San Pedro; warehouses and feed mills at Oakland, Murietta, Winchester, Holtville, Merced, Calexico, Calipatria, McFarland, Seeley, Salt Lake, Fresno, Pomona, Placerville, Fullerton, Santa Ana, Perris, Imperial, El Centro, Brawley, Whittier, Rockwood, Inglewood, Spokane, Seattle, Nephi, San Jose, Stockton.

**Officers**—Will E. Keller, Pres.; J. B. Alexander, 1st Vice-Pres.; O. H. Morgan, 2nd Vice-Pres.; W. L. Valentine, 3rd Vice-Pres.; A. D. Buckley, Sec. & Treas.

**Directors**—J. B. Alexander, A. Bernheim, C. A. Fellows, Marco H. Hellman, Irving H. Hellman, Will E. Keller, Carl Leonardt, Maynard McFie, O. H. Morgan, Dan Murphy, W. G. Nevin, W. L. Valentine, W. D. Whelan, Matt A. Wolfskill, Andrew Young.

Head office, 907 East Third St., Los Angeles.

Annual meeting, 3rd Tues. in July.

| Capital.                                 | Authorized.  | Outstanding. |
|--|--------------|--------------|
| 1st Preferred 7% Cumulative, \$100.....  | \$ 3,000,000 | \$3,000,000  |
| *2nd Preferred 8% Cumulative, \$100..... | 1,000,000    | 154,600      |
| Common, \$100 .....                      | 12,000,000   | 8,000,000    |

Preferred as to dividends and assets. Redeemable on maturity dates at 100; prior thereto at 105. Series A to J \$200,000 annually 1922-1931, series K \$1,000,000 1932.

\*In process of issue, Apr. 8, 1921.

**Dividends**—Preferred 7% per annum, quarterly Jan.-Apr.-July-Oct. 1.

**GLOBE GRAIN & MILLING COMPANY 7% PREFERRED STOCK**  
Issue Underwritten in May, 1919, By

NEW YORK  
LOS ANGELES

**BLYTH, WITTER & CO.**

SAN FRANCISCO

SEATTLE  
PORTLAND



**GOODYEAR TEXTILE MILLS COMPANY.****Los Angeles, Cal.**

Organized under the laws of California, July 15, 1919, as the Pacific Cotton Mills Company, later name changed to Goodyear Textile Mills Company; to manufacture cotton fabric for use of the Goodyear Tire & Rubber Company of California in the manufacture of tires and other Goodyear products.

The Company has erected a factory with capacity of 33,000 spindles, on property adjoining the factory of the Goodyear Tire & Rubber Company of California at Los Angeles.

**Officers**—F. A. Seiberling, Pres.; A. F. Osterloh, Vice-Pres. & Gen. Mgr.; W. A. M. Vaughan, Sec. & Treas.; C. N. Turner, Asst. Treas.

**Directors**—Reese Llewelyn, A. F. Osterloh, F. A. Seiberling, C. Slusser, S. A. Steere, H. F. Stewart, Charles H. Toll, C. N. Turner, W. A. M. Vaughan.

Head office, 6701 Central Ave., Los Angeles.

Annual meeting, 1st Thurs. in Mar.

| Capital.                            | Authorized. | Outstanding. |
|-------------------------------------|-------------|--------------|
| Preferred 7% Cumulative, \$100..... | \$3,000,000 | \$1,910,300  |
| Common, \$100 .....                 | 3,000,000   | 1,000,000    |

**Preferred Stock Provisions**—Redeemable only as a whole at 105 during the first five years and thereafter at 110 and accumulated dividends.

The Company may place no lien or mortgage on any of its properties, nor create for a period of more than one year any unsecured debt (excepting such obligations as are included in commercial borrowing) without the consent of three-fourths of the outstanding preferred stockholders.

Net assets must at all times be maintained at 1½ times the amount of preferred stock outstanding.

**Dividends**—Preferred, quarterly 7% per annum from Jan. 1, 1920.

**Earnings**—The entire output of the plant at its capacity of 33,000 spindles will be sold under contract to the Goodyear Tire & Rubber Company of California at cost price plus a profit of 10%, said profit applicable to dividends to be not less than preferred dividend requirements.

**THE GOODYEAR TIRE AND RUBBER COMPANY OF CALIFORNIA.****Los Angeles, Cal.**

Organized under the laws of California July 11, 1919. The Company has constructed a plant at Los Angeles where it manufactures (using the identical patents, formulas and trademarks used by the Goodyear Tire and Rubber Company of Akron, under the same terms and conditions as the Akron company), automobile, truck, and motorcycle tires and tubes, tire accessories and repair materials, aeronautic supplies and mechanical rubber goods.

The established business of the Goodyear Tire and Rubber Company of Akron in the States of California, Oregon, Washington, Idaho, Montana, Utah, Nevada, Wyoming, Colorado, Arizona, New Mexico and Hawaii is now controlled by the California company.

**Officers**—F. A. Seiberling, Pres.; A. F. Osterloh, Vice-Pres. & Gen. Mgr.; W. A. M. Vaughan, Sec. & Treas.; M. S. Kelley, Asst. Treas.

**Directors**—H. H. Fair, John Earl Jardine, A. F. Osterloh, Lee A. Phillips, J. R. Reilly, F. A. Seiberling, C. Slusser, W. A. M. Vaughan, J. S. Willaman.

Head office—Los Angeles.

Annual meeting 1st Thurs. in Mar.

| Capital.                             | Authorized.  | Outstanding. |
|--------------------------------------|--------------|--------------|
| Preferred 7% Cumulative, \$100 ..... | \$10,000,000 | \$8,000,000  |
| Common, \$100 .....                  | 10,000,000   | 4,000,000    |

**Preferred Stock Provisions**—Preferred both as to assets and dividends. \$2,000,000 of preferred remaining can only be issued under special restrictions.

Redeemable as a whole only at 105 during five years and thereafter at 110 and accumulated dividends.

Non-assessable.

**Dividends**—Preferred, quarterly 7% per annum from Jan. 1, 1920.

## BALANCE SHEET OCT. 31.

| Assets.  | 1920.               |
|--|---------------------|
| Land, Buildings and Machinery, etc.....  | \$10,624,897        |
| Goodyear Gardens (Land and Improvements).....  | 1,124,135           |
| Affiliated Company Accounts .....  | 25,928              |
| Inventories .....  | 1,636,862           |
| Finished Goods at Cost .....   | 4,951,280           |
| Notes Receivable .....   | 9,169               |
| Stockholders' Accounts .....   | 6,281               |
| Accounts Receivable, less Reserves for Discounts, Allowances and Doubtful Accounts ..... | 1,521,663           |
| Cash in Banks .....  | 661,747             |
| Petty Cash Funds .....   | 72,799              |
| Deferred Factory Expense .....   | 687,170             |
| Supplies .....   | 260,614             |
| Prepaid Insurance and Taxes .....  | 123,237             |
| Goodyear Textile Mills Co.—Advances for Dividends.....                                   | 147,479             |
| Miscellaneous .....  | 89,216              |
| <b>Total Assets .....</b>  | <b>\$21,942,477</b> |

| Liabilities.  |                     |
|---|---------------------|
| Capital Stock:  |                     |
| Preferred .....   | \$ 8,000,000        |
| Common .....  | 4,000,000           |
| Goodyear Tire & Rubber Co. (Akron)  |                     |
| Account to be evidenced by notes at 6%, due Dec. 1, 1925, carrying option to purchase \$6,000,000 par value common stock at par on or before that date..... | 7,229,864           |
| Notes Payable .....   | 1,635,144           |
| Vouchers Payable .....  | 436,389             |
| Unvouchered Invoices .....  | 341,724             |
| Goodyear Tire & Rubber Co., of Canada, Ltd.....   | 4,109               |
| Goodyear Textile Mills Co.....  | 260,978             |
| Miscellaneous .....   | 3,208               |
| Excise Tax .....  | 59,546              |
| Surplus—Before providing for 1920 Income and Profits Taxes:   |                     |
| Amount allowed by Akron out of profits of territory from July 12 to Nov. 1, 1919.....   | \$500,129           |
| Profit for year to Oct. 31, 1920, before inventory adjustments .....  | \$703,525           |
| Deduct:   |                     |
| Adjustments of inventories of raw materials and work in process to reduce rubber to 26c per lb. and cotton to 60c per lb.....                               | 635,000             |
|   | 68,525              |
|   | \$568,654           |
| Dividends paid .....  | 597,139             |
|   | *28,485             |
|   | <b>\$21,942,477</b> |

NOTE:—The Company has agreed to accept 518,482 lbs. of rubber now arriving, payment for which, amounting to \$246,854, will fall due about Feb. 15, 1921.

\*Deficit.

Distributors of GOODYEAR TIRE & RUBBER CO. OF CALIFORNIA  
7% Preferred Stock

**CYRUS PEIRCE & COMPANY**

639 SOUTH SPRING ST.  
LOS ANGELES, CALIF.

433 CALIFORNIA ST.  
SAN FRANCISCO, CALIF.

HOGUE BUILDING  
SEATTLE, WASH.

**GREAT WESTERN MILLING COMPANY.****Los Angeles, Cal.**

Organized under the laws of California, Mar. 27, 1912. Engaged in the flour and grain milling business. Owns 280 x 240 feet on McGarry St., Los Angeles, on which a modern building has been built.

**Officers**—H. E. Woolner, Pres. & Gen. Mgr.; M. N. Newmark, Vice-Pres.; Roland Baruch, Treas.

**Directors**—Roland Baruch, M. N. Newmark, H. E. Woolner.

Head office, 948 McGarry St., Los Angeles.

Annual meeting 2nd Tues. in Mar.

| Capital.            | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Preferred, 7% ..... | \$ 500,000  |              |
| Common .....        | 1,000,000   | \$1,000,000  |

**Dividends**—Common, 6% 1916, 6% 1918; 25% Stock Dividend Jan. 10, 1920.

**BONDS.**

**Great Western Milling Company 1st Mortgage 6% Serial.**

**Company Pays Normal Income Tax not in Excess of 4%.**

Secured by First Mortgage on all properties of the Company.

Dated July 1, 1919. Callable after July 1, 1924 at 101½ and accrued interest. Due July 1, 1933.

Interest Jan.-July 1, Title Insurance & Trust Company, Los Angeles.

Sinking Fund on July 1, \$20,000 annually 1924-1933.

Trustee, Title Insurance & Trust Company, Los Angeles.

|                   |           |
|-------------------|-----------|
| Outstanding ..... | \$200,000 |
| Unissued .....    | 300,000   |
| Authorized .....  | \$500,000 |

**HAWAIIAN PINEAPPLE COMPANY, LIMITED****Honolulu, T. H.**

Organized under the laws of the Territory of Hawaii Dec. 4, 1901. Owns and operates pineapple plantations at Wahiawa, Oahu, and cannery at Honolulu.

**Officers**—James D. Dole, Pres. & Gen. Mgr.; H. M. von Holt, W. H. McInerny, Vice-Pres.; A. C. Baumgartner, Vice-Pres. & San Francisco Mgr.; R. S. West, Treas.; K. B. Barnes, Sec.

**Directors**—K. B. Barnes, A. L. Castle, James D. Dole, W. H. McInerny, H. M. von Holt, Norman Watkins, J. L. Whitmore.

Head office, Honolulu, T. H.

San Francisco Office, 112 Market St.

Annual meeting in Jan. or Feb.

| Capital.           | Authorized. | Outstanding. |
|--------------------|-------------|--------------|
| Shares, \$20 ..... | \$2,600,000 | \$2,600,000  |

Mar. 1, 1921, Capital increased from \$2,000,000 to \$2,600,000 by a stock dividend of 25,000 shares, and 5,000 shares authorized for sale to employees.

Apr. 1, 1920, Capital increased from \$1,600,000 to \$2,000,000 by a stock dividend of 20,000 shares.

May 1, 1919, Capital increased from \$1,200,000 to \$1,600,000.

Dec. 31, 1917, Capital increased from \$1,000,000 to \$1,200,000 by a stock dividend of 10,000 shares.

Jan., 1917, Capital increased from \$700,000 to \$1,000,000 by a stock dividend of 15,000 shares.

**Dividends**—Monthly, last day, 18% per annum from Jan. 1917; 15% per annum previously.

Extra, Dec. 31, 1919, \$1 per share.

Extra, Dec. 31, 1920, \$1 per share.

Stock dividend Jan., 1917, 15,000 shares.

Stock dividend, Dec. 31, 1917, 10,000 shares.

Stock dividend Apr. 1, 1920, 20,000 shares.

Stock dividend Mar. 1, 1921, 25,000 shares.

#### CONDENSED PROFIT AND LOSS ACCOUNT, DEC. 31.

|   | 1919.              | 1920.              |
|---|--------------------|--------------------|
| Net Profit on Sales and Other Income.....   | \$1,649,220        | \$2,766,002        |
| Depreciation .....  | 153,839            | 202,072            |
| Interest on Notes .....   | 37,564             | 47,498             |
| Net Income .....  | \$1,457,817        | \$2,516,432        |
| Accrued Profit from Fruit Contract Sale.....  | 6,250              | 6,250              |
| Net Revenue from sale of Sugar Cane.....  |                    | 94                 |
| Additional Revenue from U. S. Govt. Account 1918 Business .....   | 109,684            |                    |
|   | <u>\$1,573,751</u> | <u>\$2,522,776</u> |
| Depletion of Sisal Growing Crops, plus Current Charges incurred in Manufacture and Marketing of Sisal Fibre ..... | \$ 202,031         | \$ 69,766          |
| Less Revenue from Sales of Sisal Fibre and Misc. Earnings by Sisal Plantation.....                                | *159,445           | *16,602            |
| Depreciation in Raw Materials and Supplies.....   |                    | 89,545             |
| Patent Rights and Trademarks Written off.....   |                    | 40,995             |
| Loss through Sale of Bonds.....   |                    | 21,859             |
|   | <u>\$1,531,165</u> | <u>\$2,317,213</u> |
| Reserve for Federal and Territorial Income and War Profits Taxes .....  | \$ 533,214         | \$ 952,984         |
| Reserve for Employees' Compensation.....  | 828                | 2,736              |
| Reserve for Swells .....  |                    | 15,000             |
| Reserve for Employees' Pensions .....   |                    | 25,000             |
| Profit and Loss for Period .....  | \$ 997,123         | \$1,321,493        |
| Undivided Profits Beginning of Period.....  | 769,719            | 1,422,842          |
|   | <u>\$1,766,842</u> | <u>\$2,744,335</u> |
| Dividends Paid:   |                    |                    |
| Cash .....  | \$ 344,000         | \$ 442,000         |
| Stock .....   |                    | 400,000            |
| Undivided Profits End of Period.....  | <u>\$1,422,842</u> | <u>\$1,902,335</u> |

\*Deduct from item above.

#### BALANCE SHEET, DEC. 31.

| <b>Assets.</b>                                     | 1919.              | 1920.              |
|--|--------------------|--------------------|
| Plantation—Growing Crops.....                      | \$ 661,369         | \$ 872,281         |
| Plant, Equipment, Buildings, Real Estate, etc..... | 1,284,705          | 1,804,743          |
| Other Investments .....                            | 17,642             | 39,502             |
| Sundry Accounts Receivable.....                    | 290,547            | 251,255            |
| Merchandise and Product on Hand.....               | 523,620            | 797,412            |
| Securities, U. S. Bonds and Certificates.....      | 276,155            | 629,398            |
| Cash .....   | 762,558            | 796,909            |
| Prepaid Rent, Insurance and Taxes.....             | 50,013             | 54,695             |
| Total Assets .....                                 | <u>\$3,866,609</u> | <u>\$5,246,195</u> |

| Liabilities.                                     | 1919.       | 1920.       |
|--|-------------|-------------|
| Capital Stock .....                              | \$1,600,000 | \$2,000,000 |
| Bills and Accounts Payable.....                  | 220,504     | 261,117     |
| Undivided Profits .....                          | 1,422,841   | 1,902,335   |
| Reserve Fund (Profit on Sale Capital Stock)..... | 56,535      | 56,535      |
| Reserve for Swells .....                         | 10,000      | 25,000      |
| Reserve for Employees' Compensation.....         | 17,264      | 20,000      |
| Reserve for Employees' Pensions.....             |             | 25,000      |
| Reserve for Taxes .....                          | 533,215     | 954,000     |
| Other Liabilities .....                          | 6,250       | 2,208       |
| Total Liabilities .....                          | \$3,866,609 | \$5,246,195 |

### THE HAWLEY MERCANTILE BUILDING.

San Francisco, Cal.

#### BONDS.

The Hawley Mercantile Building 1st Mtge. 6% Serial Gold.

Mortgagor Pays Normal Income Tax not in Excess of 4%.

Secured by First Mortgage on the land and the reinforced concrete fire-proof building now under construction; five floors containing in all 128,000 square feet of rentable area. Located at the corner of Federal, Rincon and Bryant Sts., San Francisco. A large portion of building leased to F. W. Woolworth Company of New York.

Dated April 1, 1920. Due serially every six months commencing April 1, 1922. The last installment of \$175,000 coming due April 1, 1930.

Interest April-Oct. 1, at S. W. Straus & Co., San Francisco.

Authorized and Outstanding .....\$280,000

### HERCULES FOUNDRIES, INCORPORATED.

Huntington Park, Cal.

Organized under the laws of California, Dec. 1, 1919, for the purpose of taking over the W. S. Schulteiss Company. Owns and operates foundries, machine shops, core rooms, warehouses, etc., on a 5-acre site at Huntington Park, Los Angeles, and is engaged in manufacturing standard cast iron pipe fittings and specialty plumbing supplies.

**Officers**—Robert P. Franck, Pres.; Arthur R. Adamson, Vice-Pres.; George Franck, Sec. & Treas.

**Directors**—Arthur R. Adamson, George Franck, Richard T. Franck, Robert P. Franck, B. M. Wotkyns.

Head office, Boyle & Slauson Aves., Huntington Park, Cal.

Annual meeting, 3rd Thurs. in Jan.

| Capital.                            | Authorized. | Outstanding. |
|-------------------------------------|-------------|--------------|
| Preferred 8% Cumulative, \$100..... | \$200,000   | \$100,000    |
| Common, \$100 .....                 | 300,000     | 200,000      |

**Dividends**—Preferred, quarterly, 8% per annum, Jan.-Apr.-July-Oct. 1.

Common, quarterly, 6% per annum from April 1, 1920.

Extra, 1920, 9%.

**Preferred Stock Provisions**—Maturities: Series "A," \$25,000 Jan. 1, 1923; Series "B," \$25,000, Jan. 1, 1924; Series "C," \$25,000, Jan. 1, 1925; Series "D," \$25,000, Jan. 1, 1926.

Callable by series at 105 and accrued dividend.

First Mortgage 6% Serial Bonds Secured by Improved Income Producing City Real Estate

Established 1882

**S. W. STRAUS & CO.**

Incorporated

San Francisco, New York, Chicago, Detroit, Minneapolis, Los Angeles

THIRTY-NINE YEARS WITHOUT LOSS TO ANY INVESTOR

**THE HEYMAN-WEIL COMPANY.****San Francisco, Cal.**

Organized under the laws of California July 13, 1906, as successor to the business of The Harry Unna Company, established in 1890. In 1911 absorbed the business of The Levenson Company and in 1917 that of W. W. Montague Company and L. Feldman & Company. Jobbers and importers of kitchenware and household utensils and manufacturers of brooms, brushes and dusters.

**Officers**—Samuel Heyman, Pres.; F. Heyman, Vice-Pres.; J. C. Mullin, Sec.

**Directors**—Samuel Heyman, F. Heyman, J. C. Mullin.

Head office, 720-724 Mission St., San Francisco.

Annual meeting July.

| <b>Capital.</b>                     | <b>Authorized.</b> | <b>Outstanding.</b> |
|-------------------------------------|--------------------|---------------------|
| Preferred 7% Cumulative, \$100..... | \$250,000          | \$185,400           |
| Common, \$100 .....                 | 250,000            | 200,000             |

Preferred stock callable at 105.

Sinking Fund, commencing Jan. 1, 1921, 20% of each year's earnings shall be set aside for the redemption of Preferred Stock.

**Dividends**—Preferred, semi-annually, March-Sept. 1, 7% per annum.

Common, quarterly, 9% per annum.

**BALANCE SHEET, YEARS ENDED DEC. 31.**

| <b>Assets.</b>                   | <b>1919.</b>       | <b>1920.</b>       |
|----------------------------------|--------------------|--------------------|
| Cash .....                       | \$ 11,172          | \$ 11,234          |
| Receivables .....                | 238,888            | 287,666            |
| Merchandise .....                | 522,598            | 671,099            |
| Deferred .....                   |                    | 11,602             |
| Equipment .....                  | 13,675             | 16,918             |
| Investments .....                | 4,261              | 3,200              |
| <b>Total Assets</b> .....        | <b>\$ 790,594</b>  | <b>\$1,001,719</b> |
| <b>Liabilities.</b>              |                    |                    |
| Preferred Stock .....            | \$ .....           | \$ 200,000         |
| Common Stock .....               | 200,000            | 200,000            |
| Bills and Accounts Payable ..... | 471,665            | 433,681            |
| Surplus .....                    | 118,929            | 168,038            |
| <b>Total Liabilities</b> .....   | <b>\$ 790,594</b>  | <b>\$1,001,719</b> |
| <b>Sales</b> .....               | <b>\$1,374,117</b> | <b>\$2,177,803</b> |

**H. G. CHAFFEE COMPANY.****Los Angeles, Cal.**

Organized under the laws of California June 4, 1910, to own and operate sixty-one stores, transacting a general grocery business, dealing in staple groceries, fresh fruits, vegetables and meats, in Los Angeles, Pasadena and other Southern cities.

**Officers**—H. G. Chaffee, Pres.; F. E. Chaffee, Vice-Pres.; Ida E. Schmadel, Sec. & Treas.

**Directors**—H. G. Chaffee, F. E. Chaffee, J. M. Goss, R. E. Hunter, T. C. Jones, Jr.

Head office, 912 East 3rd St., Los Angeles.

Annual meeting 3rd Monday in January.

| Capital.                             | Authorized. | Outstanding. |
|--------------------------------------|-------------|--------------|
| Preferred, 8% Cumulative, \$100..... | \$300,000   | \$249,400    |
| Common, \$100 .....                  | 300,000     | 250,000      |

**Preferred Stock Provisions**—Preferred as to dividends and assets.

No mortgage or other lien can be placed upon its property or any of its assets, nor can the company issue any bonds or debentures or other like obligations without written consent of seventy-five per cent of the preferred stockholders.

Fire Insurance equal to 120 per cent of the preferred stock carried with Board Companies.

Sinking Fund, annually an amount equal to at least thirty-three and a third per cent of the net earnings after deducting taxes and depreciation and interest on preferred stock.

**Dividends**—Preferred semi-annual, Apr.-Oct. 1, 8% per annum.

Common—March 1, 1920, 8%. None since.

### THE HILLARD CLASS "A" APARTMENT.

San Francisco, Cal.

#### BONDS.

The Hillard 1st Mtge. 10-Year 6% Serial Gold.

Mortgagor Pays Normal Income Tax not in Excess of 4%.

Secured by First Mortgage on the land in fee and a modern steel frame, fireproof class "A" building, six stories in height and contains 15 apartments. Located N. W. cor. Washington and Laurel Sts., San Francisco.

Dated June 15, 1919. Due serially June 15, each year, \$8,000, 1921; \$10,000, 1922-1928; \$122,000, 1929.

Interest June-Dec. 15, at S. W. Straus & Co., San Francisco.

|                   |           |
|-------------------|-----------|
| Outstanding ..... | \$192,000 |
| Retired .....     | 8,000     |
| Authorized .....  | \$200,000 |

### H. LIEBES AND COMPANY.

San Francisco, Cal.

Organized under the laws of California, 1890. Owns the Liebes Building. San Francisco, and conducts a retail fur and women's ready-to-wear apparel store, as well as a wholesale raw fur and skin business. Operates stores in San Francisco, Portland, Los Angeles, and Pasadena, and Santa Barbara, and a wholesale raw fur and skin business in New York City.

**Officers**—Leon Liebes, Pres. & Gen. Mgr.; Arnold Liebes, Vice-Pres.; Ben A. Goldsmith, Sec.; Harold Haber, Treas.

**Directors**—Ben A. Goldsmith, Lazare Klein, Arnold Liebes, Leon Liebes, Leon Morris.

Head office, 167-177 Post St.

Annual meeting, 4th Wed. in Jan.

| Capital.            | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$200 ..... | \$1,000,000 | \$1,000,000  |

First Mortgage 6% Serial Bonds Secured by Improved Income Producing City Real Estate

Established 1882

**S. W. STRAUS & CO.**

Incorporated

San Francisco, New York, Chicago, Detroit, Minneapolis, Los Angeles

THIRTY-NINE YEARS WITHOUT LOSS TO ANY INVESTOR

## NOTES.

H. Liebes and Company 1st Mortgage 6% Serial Gold.  
2% Income Tax Paid by Company.

Secured by First Mortgage on property located in San Francisco.

Dated Aug. 1, 1919. Callable as a whole or in part at 101 and interest, on any interest date on 30 days notice. Due serially each year Aug. 1, 1920, \$50,000; 1921-1922, \$75,000; 1923-1926, \$100,000; 1927, \$150,000.

Interest Feb.-Aug. 1, Anglo California Trust Company, San Francisco.

Trustee, Anglo California Trust Company, San Francisco.

|                   |           |
|-------------------|-----------|
| Outstanding ..... | \$700,000 |
| Retired .....     | 50,000    |
| Authorized .....  | \$750,000 |

## HOBBS, WALL &amp; COMPANY

San Francisco, Cal.

Organized under the laws of California October 14, 1896, for the manufacture of Redwood Lumher. Owns 16,388 acres of timber land in Del Norte County, Cal., a saw mill, shingle mill, general store, loading wharf on deep water, all at Crescent City, Cal. Railroad and logging equipment connecting timber with mill and water terminal.

Officers—W. J. Hotchkiss, Pres.; J. M. Hotchkiss, Sec. & Mgr.

Directors—J. M. Hotchkiss, L. L. Hotchkiss, W. J. Hotchkiss, George M. Keller, R. W. Myers.

Head office, 1 Drumm St., San Francisco.

|                     |             |              |
|---------------------|-------------|--------------|
| Capital.            | Authorized. | Outstanding. |
| Shares, \$100 ..... | \$1,500,000 | \$1,500,000  |

## BONDS.

Hobbs, Wall & Company 1st Mtge. 6% Serial Gold.  
2% Income Tax Paid by Company.

Secured by First Mortgage on all property.

Dated Sept. 1, 1919. Callable at 101½. Due Serially, \$50,000 each year 1922-1931.

Interest, Mar.-Sept. 1, Union Trust Co., San Francisco.

Trustee, Union Trust Co., San Francisco.

|                                 |           |
|---------------------------------|-----------|
| Authorized and Outstanding..... | \$500,000 |
|---------------------------------|-----------|

## HOLLAND LAND COMPANY

San Francisco, Cal

Organized under the laws of California May 27, 1916, as successors to Netherlands Farms Company. Original holdings included 25,000 acres of rich alluvial lands in Yolo and Solano Counties on the west side of the Sacramento River about 10 miles south of the City of Sacramento. Land sales to February 28, 1921, included 16,794 acres of reclaimed land and 4,941 acres of By-Pass land, of which 2,800 acres reclaimed for summer farming are controlled by the Holland By-Pass Company, the outstanding capital stock of which is held by the Trustee as additional security for the payment of Holland Land Company bonds. The Company's unsold land amounts to 3,729 acres. The lands are leased and planted to beans, barley, potatoes and other crops.

Officers—J. V. Mendenhall, Pres.; Wm. Timson, Vice-Pres.; Arthur J. Ottem, Sec. & Treas.; Mrs. A. F. Tracy, Asst. Sec.; Gus Olson, Gen. Mgr.



**Directors**—John Daniel, E. S. Dulin, Lawrence Harris, J. V. Mendenhall, A. C. Parsons, W. A. Richardson, Wm. Timson, John H. Wheeler.

Head office, Balfour Bldg., San Francisco.

Annual meeting 2nd Wed. in Mar.

| Capital.                     | Authorized. | Outstanding. |
|------------------------------|-------------|--------------|
| Shares, \$100 .....          | \$3,000,000 | \$3,000,000  |
| Earnings—Year ended Dec. 31. |             |              |

|            | Gross.    | Expenses. | Net.      | Interest and Depreciation. | Surplus. |
|------------|-----------|-----------|-----------|----------------------------|----------|
| 1917 ..... | \$157,279 | \$30,432  | \$126,847 | *\$112,831                 | \$14,016 |
| 1918 ..... | 382,787   | 55,284    | 327,503   | † 151,113                  | 176,390  |
| 1919 ..... | 531,254   | 174,887   | 356,367   | ‡ 360,596                  | ¶ 4,229  |
| 1920 ..... | 535,778   | 219,606   | 316,172   | \$ 286,132                 | 30,040   |

\*After deducting \$34,166 interest earned on warrants, etc.

†After deducting \$24,331 interest earned on warrants, etc.

‡Bond discount of \$146,294 written off on account of refunding old mortgages.

§After deducting \$7,211 interest on U. S. Liberty Bonds.

¶Deficit.

#### BALANCE SHEET, FEB. 29, 1920-FEB. 28, 1921.

| Assets.   | 1920.       | 1921.       |
|---|-------------|-------------|
| Real Estate, Building Equipment .....                       | \$3,250,753 | \$2,001,616 |
| Land Sales Debtors .....                                    | 2,467,382   | 3,887,590   |
| Inventory of Crops .....                                    | 247,125     | 25,097      |
| Reclamation District Warrants .....                         |             | 89,643      |
| United States Securities .....                              |             | 40,000      |
| Accrued Interest Receivable .....                           |             | 2,478       |
| Accounts Receivable .....                                   | 33,363      | 5,508       |
| Cash in Banks and on Hand .....                             | 18,278      | 27,056      |
| Cash and Securities in Hands of Trustee .....               | 203,078     | 203,331     |
| Holland By-Pass Co. Capital Stock and Current Account ..... | 135,509     | 152,515     |
| Deferred Charges .....                                      | 111,155     | 99,366      |
| Total Assets .....  | \$6,466,643 | \$6,534,200 |
| Liabilities.  |             |             |
| Common Stock .....  | \$3,000,000 | \$3,000,000 |
| Funded Debt .....   | 2,420,500   | 2,196,700   |
| Notes Payable .....   | 289,000     | 21,000      |
| Interest Accrued .....                                      | 39,394      | 33,002      |
| Accounts Payable .....                                      | 6,846       | 5,243       |
| Interest Collected in Advance on Land Sale Contracts .....  | 26,986      | 22,704      |
| Land Sale Deposits .....                                    |             | 600         |
| Deferred Profit on Land Sales .....                         | 517,128     | 1,031,441   |
| Profit and Loss .....                                       | 166,789     | 223,510     |
| Total Liabilities .....                                     | \$6,466,643 | \$6,534,200 |

Original Market—Holland Land Co. 1st Mtge. 6% 15-Year Gold Bonds—  
Offered in January, 1920

**HUNTER, DULIN & CO.**

LOS ANGELES  
OAKLAND

Investment Securities  
SAN FRANCISCO

PASADENA  
SAN DIEGO

## BONDS.

**Holland Land Company 1st Mortgage 6% 15-Year Gold.  
2% Income Tax Paid by Company.**

Secured by First Mortgage on all real property and \$265,617 par value Holland By-Pass Co. stock.

Dated Dec. 1, 1919. Callable on any interest date at 102 and interest. Due Dec. 1, 1934.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco, or Security Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing Jan. 1, 1921, \$100,000 annually to be paid to Trustee. Minimum release price \$175 per acre on lands sold.

Trustee, Mercantile Trust Company, San Francisco.

|                   |             |
|-------------------|-------------|
| Outstanding ..... | \$2,196,700 |
| Retired .....     | 303,300     |
| Authorized.....   | \$2,500,000 |

**THE HOLT MANUFACTURING COMPANY.  
Stockton, Cal.**

Organized under the laws of California Jan. 7, 1892. Engaged in the business of manufacturing "Caterpillar" tractors for agricultural and other uses. Owns 2 manufacturing plants, one located at Stockton, Cal., occupying about 21 acres, and one at Peoria, Ill., occupying about 42 acres. Both plants are equipped with modern high-grade machinery and manufacture complete tractors.

**Officers**—Thomas F. Baxter, Pres.; Pliny E. Holt, Alfred P. Holt, Murray M. Baker, Russell S. Springer, Vice-Pres.; C. Parker Holt, Treas.; P. Ehrenfeldt, Sec.; Thomas F. Baxter, Gen. Mgr.

**Directors**—Carl A. Bachelder, Murray M. Baker, Thomas F. Baxter, O. H. Eccleston, Dan N. Gilmore, Alfred P. Holt, C. Parker Holt, Pliny E. Holt, Charles L. Neumiller, Henry T. Preble, Russell S. Springer, Nion R. Tucker.

Head office, Stockton, Cal.

Annual meeting 3rd Tues. in Jan.

**Capital.**

|   | Authorized. | Outstanding. |
|---|-------------|--------------|
| *1st Preferred 7% Cumulative, \$100 .....     | \$2,500,000 | \$2,333,300  |
| Original Preferred 7% Cumulative, \$100 ..... | 1,000,000   | 1,000,000    |
| Common, \$100 .....                           | 2,500,000   | 500,000      |

\*Limited to \$2,500,000. No mortgage, lien or unsecured indebtedness extending beyond 12 months can be authorized without a two-thirds written consent. Issue is preferred as to earnings and as to assets in the event of dissolution, liquidation or distribution of capital.

A special Sinking Fund Account shall be set apart by the Company from earnings beginning on or before May 1, 1920, which shall be sufficient to purchase annually 6% of the largest amount in par value of 1st Preferred stock that shall have been at any time issued and outstanding. Said Account shall be used to purchase for retirement 1st Preferred stock at not exceeding \$110 and accrued dividends per share; stock to be cancelled.

**Dividends**—First Preferred quarterly, Feb.-May-Aug.-Nov. 1, 7% per annum.  
Preferred semi-annual, Feb.-Aug. 1, 7% per annum.  
Common, when and as declared.

**BOND & GOODWIN & TUCKER**

INCORPORATED  
AMERICAN NATIONAL BANK BUILDING  
SAN FRANCISCO

LOS ANGELES

SEATTLE

PORTLAND

## BALANCE SHEET, DEC. 31.

| Assets.  | 1919.               | 1920.               |
|--|---------------------|---------------------|
| Land, Buildings, Plant and Equipment (less Reserve for Depreciation) ..... | *\$ 2,684,110       | \$ 5,385,423        |
| Patent Rights .....  | 241,882             | 241,882             |
| Investments .....  | 109,534             | 22,063              |
| Cash .....   | 544,407             | 1,029,277           |
| Inventories .....  | 5,852,042           | 9,260,135           |
| Notes and Accounts Receivable .....  | 3,572,653           | 2,359,354           |
| Deferred Charges .....   | 173,803             | 163,939             |
| <b>Total Assets</b> .....  | <b>\$13,178,431</b> | <b>\$18,462,073</b> |

\*After deducting \$845,000 reserve for amortization of Peoria War Plant.

## Liabilities.

|   |                     |                     |
|---|---------------------|---------------------|
| 1st Preferred Stock .....                       | \$ 2,500,000        | \$ 2,333,300        |
| Original Preferred .....                        | 1,000,000           | 1,000,000           |
| Common .....                                    | 500,000             | 500,000             |
| Notes Payable .....                             | 2,881,500           | 4,819,500           |
| Accounts Payable & Federal Taxes Accrued .....  | 724,612             | 792,813             |
| Reserve for Depreciation and Amortization ..... |                     | 2,419,650           |
| Surplus and Undivided Profits (Earned) .....    | 5,572,319           | 6,596,810           |
| <b>Total Liabilities</b> .....                  | <b>\$13,178,431</b> | <b>\$18,462,073</b> |

**HOLTON POWER COMPANY.****Riverside, Cal.**

Organized under the laws of California Oct. 2, 1903, to generate and distribute electricity in Imperial Valley, Imperial County, Cal. Owns 1 hydro-electric plant at Holtville and machine shops at El Centro; also owns ice plant at El Centro and the ice depots throughout the Imperial Valley, which are leased to and operated by the Imperial Ice & Development Co.; has in reserve and operates 1 steam and 1 gas electric plant at El Centro. Also holds through stock ownership the Holton Inter-Urban Ry. Co., operated between El Centro & Holtville.

**Railroad Commission**—For increase in electric rates, see Decision No. 8119, dated Sept. 16, 1920.

**Officers**—A. B. West, Pres. & Gen. Mgr.; F. O. Dolson, Vice-Pres.; A. S. Cooper, Treas.; J. B. Thieme, Sec.

**Directors**—E. B. Criddle, F. O. Dolson, P. R. Ferguson, C. O. Poole, A. B. West.

Head office, Riverside, Cal.

Annual meeting 3rd Wed. in Feb.

|                     |                    |                     |
|---------------------|--------------------|---------------------|
| <b>Capital.</b>     | <b>Authorized.</b> | <b>Outstanding.</b> |
| Shares, \$100 ..... | \$1,500,000        | \$1,250,000         |

**Dividends**—Paid 1 dividend of 2%, 1912.

**\$1,500,000 HOLT MANUFACTURING CO. 7% PREFERRED STOCK**  
Underwritten By Ourselves and Associates in March, 1918

NEW YORK  
LOS ANGELES

**BLYTH, WITTER & CO.**

SAN FRANCISCO

SEATTLE  
PORTLAND

**Earnings—Year ended Dec. 31.**

|            | Gross.    | Operating<br>Exp., etc. | Net.     | Interest,<br>etc. | Surplus. |
|------------|-----------|-------------------------|----------|-------------------|----------|
| 1913 ..... | \$161,197 | \$ 91,762               | \$69,435 | \$57,599          | \$11,836 |
| 1914 ..... | 220,271   | 157,687                 | 62,584   | 59,278            | 3,306    |
| 1915 ..... | 372,687   | 304,650                 | 68,037   | 66,626            | 1,411    |
| 1916 ..... | 302,500   | 209,771                 | 92,729   | 76,617            | 16,112   |
| 1917 ..... | 359,021   | 258,132                 | 100,889  | 76,738            | 24,151   |
| 1918 ..... | 365,945   | 314,068                 | 51,877   | 81,810            | *29,933  |
| 1919 ..... | 513,253   | 418,990                 | 94,263   | 89,143            | 5,120    |
| 1920 ..... | 693,045   | 532,781                 | 160,264  | 122,050           | 38,214   |

\*Deficit.

**BALANCE SHEET, DEC. 31.**

| <b>Assets.</b>  | 1919.              | 1920.              |
|---|--------------------|--------------------|
| Property, Equipment, etc. ....  | \$1,587,546        | \$1,760,069        |
| Stocks and Bonds of Other Companies.....  | 201,669            | 201,669            |
| Cash, Accounts and Notes Receivable, etc.....   | 98,964             | 129,657            |
| Due from Holton Inter-Urban Ry. Co. ....  | 53,661             | 85,210             |
| Material and Supplies .....   | 86,084             | 104,403            |
| Prepaid Insurance, Taxes, etc. ....   | 2,433              | 3,470              |
| Unamortized Discount and Expenses on Securities Sold..  | 711,957            | 708,103            |
| <b>Total Assets</b> .....   | <b>\$2,742,314</b> | <b>\$2,992,581</b> |
| <b>Liabilities.</b>   |                    |                    |
| Capital Stock .....   | \$ 950,000         | \$ 950,000         |
| Bonded Debt .....   | 975,000            | 950,000            |
| Current Liabilities (including Notes and Accounts Payable and Accrued Interest, Rents and Taxes)..... | 618,617            | 827,059            |
| Suspended Credit Items .....  | 309                | 352                |
| Reserve for Depreciation .....  | 275,321            | 300,271            |
| Reserves for Supply Expense.....  | 231                | 4,568              |
| Surplus .....   | *77,164            | *39,669            |
| <b>Total Liabilities</b> .....  | <b>\$2,742,314</b> | <b>\$2,992,581</b> |

**Note.**—Liabilities covering matured bond interest coupons and the offsetting deposits not included.

\*Deduct.

**BONDS.****Holton Power Company 1st Mortgage Gold 6%.****Income Tax Not Paid by Company.**

Secured by First Mortgage on all property of Company.

Dated Apr. 1, 1907. Due Serially \$25,000 annually from Jan. 1, 1918.

Interest Jan.-July 1, First National Bank, Redlands.

Trustee, Southern Trust Co., Los Angeles.

|                         |                  |
|-------------------------|------------------|
| Outstanding .....       | \$400,000        |
| Retired .....           | 100,000          |
| <b>Authorized</b> ..... | <b>\$500,000</b> |

**Holton Power Company 1st and Refunding 6% Gold.****Income Tax Not Paid by Company.**

Dated Oct. 1, 1911. Callable at 105. Due Serially \$50,000 from Oct. 1, 1932.

Interest Apr.-Oct. 1, First National Bank, Redlands.

Trustee, Southern Trust Co., Los Angeles.

|                                      |                    |
|--------------------------------------|--------------------|
| Outstanding .....                    | 550,000            |
| Reserved for Underlying Issues ..... | 450,000            |
| <b>Authorized</b> .....              | <b>\$1,000,000</b> |

**HOLTON INTER URBAN RAILWAY COMPANY**  
Riverside, Cal.

Controlled by Holton Power Co.

Organized under the laws of California Dec. 31, 1903. Owns 10.66 miles standard gauge steam railroad from Holtville to El Centro, Cal., and equipment.

**Railroad Commission**—By Decision No. 7983, dated Aug. 17, 1920, authorized 25% increase in freight rates, 20% in passenger rates.

**Officers**—A. B. West, Pres. & Gen. Mgr.; F. O. Dolson, Vice-Pres.; A. S. Cooper, Treas.; J. B. Thieme, Sec.

**Directors**—A. S. Cooper, F. O. Dolson, P. R. Ferguson, C. O. Poole, A. B. West.

Head office, Riverside, Cal.

Annual meeting 3rd Wed. in Feb.

**Capital.**

|                     | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 ..... | \$200,000   | \$200,000    |

**Earnings—Year ended June 30.**

|            | Gross.   | Operating Expenses. | Net.     | Interest, Taxes, etc. | Surplus. |
|------------|----------|---------------------|----------|-----------------------|----------|
| 1913 ..... | \$80,999 | \$50,113            | \$30,886 | \$24,490              | \$6,396  |
| 1914 ..... | 92,380   | 59,282              | 33,098   | 26,443                | 6,655    |
| 1915 ..... | 81,812   | 50,185              | 31,627   | 28,657                | 2,970    |
| 1916 ..... | 63,711   | 49,584              | 14,127   | 22,190                | *8,063   |

\*Deficit.

Year ended Dec. 31.

|            | Gross.   | Op. Exp., Taxes, etc. | Net.    | Interest. | Depreciation. | Deficit. |
|------------|----------|-----------------------|---------|-----------|---------------|----------|
| 1916 ..... | \$62,924 | \$53,678              | \$9,246 | \$7,392   | \$2,894       | \$1,040  |
| 1917 ..... | 47,251   | 40,248                | 7,003   | 7,720     | 3,058         | 3,775    |
| 1918 ..... | 69,059   | 52,514                | 16,545  | 9,102     | 2,254         | *5,189   |
| 1919 ..... | 84,704   | 69,501                | 15,206  | 9,273     | 5,410         | *523     |
| 1920 ..... | 78,673   | 79,855                | †1,182  | 10,076    | 3,588         | 14,846   |

\*Surplus. †Deficit.

**BALANCE SHEET, DEC. 31.**

| <b>Assets.</b>   | 1919.     | 1920.     |
|--|-----------|-----------|
| Property, Equipment, etc. ....   | \$363,840 | \$372,303 |
| Cash, Accounts Receivable, etc. ....   | 17,755    | 13,790    |
| Materials and Supplies .....   | 1,830     | 4,245     |
| Prepaid Insurance, Rents, etc. ....  | 200       | 283       |
| Total Assets .....   | \$383,625 | \$390,621 |
| <b>Liabilities.</b>  |           |           |
| Capital Stock .....  | \$200,000 | \$200,000 |
| Bonded Debt .....  | 85,000    | 80,000    |
| Current Liabilities (including Accounts Payable and Accrued Interest, Rents and Taxes) ..... | 19,433    | 13,257    |
| Due to Holton Power Company .....  | 53,661    | 85,210    |
| Suspended Credit Items .....   | 587       | 552       |
| Reserves for Depreciation, etc. ....   | 28,433    | 29,936    |
| Surplus .....  | *3,489    | *18,334   |
| Total Liabilities .....  | \$383,625 | \$390,621 |

\*Deduct.

**Note.**—Liabilities covering matured bond interest coupons and the offsetting deposits not included.

**BONDS.**

**Holton Inter-Urban Railway 1st Mortgage 6%.**

**Income Tax Not Paid by Company.**

Secured by first mortgage on entire property.

Dated Apr. 1, 1907. Due \$5,000 annually from Jan. 1, 1918, to Jan. 1, 1937.

Interest Jan.-July 1, First National Bank, Redlands.

Trustee, Southern Trust Co., Los Angeles.

|                   |           |
|-------------------|-----------|
| Outstanding ..... | \$ 80,000 |
| Retired .....     | 20,000    |
| Authorized .....  | \$100,000 |

## HOME FIRE AND MARINE INSURANCE COMPANY OF CALIFORNIA.

San Francisco, Cal.

Organized under the laws of California in 1864. Conducts a fire, marine and automobile insurance business.

**Officers**—J. B. Levison, Pres.; John Marshall, Jr., Vice-Pres.; Thomas M. Gardiner, Treas.; H. P. Blanchard, Sec.; John S. French, C. C. Wright, Frank G. White, Asst. Secs.; A. W. Follansbee, Jr., Marine Sec.; Edward Randall, Gen. Aud.

**Directors**—Wallace M. Alexander, Geo. I. Cochran, Wm. J. Dutton, Edward L. Eyre, M. Fleishhacker, J. B. Levison, John Marshall, Jr., Geo. A. Newhall, W. H. Orrick.

Head office, California & Sansome Sts., San Francisco.

Annual meeting 2nd Tues. in Feb.

| Capital.           | Authorized. | Outstanding. |
|--------------------|-------------|--------------|
| Shares, \$10 ..... | \$500,000   | \$500,000    |

On and after Aug. 31, 1917, the Fireman's Fund Insurance Co., which had owned all the stock of the Home Fire & Marine Insurance Co., sold this stock to their shareholders and others at \$30 per share, which produced

|                                   |             |             |
|-----------------------------------|-------------|-------------|
| Capital Paid Up .....             | \$          | 500,000     |
| <b>Income Year Ended Dec. 31.</b> |             |             |
| Net Premiums .....                | 1919.       | 1920.       |
| Interest .....                    | \$2,254,702 | \$2,871,853 |
| All other Income .....            | 76,653      | 116,349     |
|                                   |             | 1,375       |

|                    |             |             |
|--------------------|-------------|-------------|
| Total Income ..... | \$2,331,355 | \$2,989,577 |
|--------------------|-------------|-------------|

### Expenditures.

|  |            |             |
|--|------------|-------------|
| Net Losses .....                       | \$ 753,653 | \$1,575,216 |
| Commissions and Brokerage .....        | 528,475    | 675,515     |
| Taxes and All Other Expenditures ..... | 353,937    | 580,468     |

|                          |             |             |
|--------------------------|-------------|-------------|
| Total Expenditures ..... | \$1,636,065 | \$2,831,199 |
|--------------------------|-------------|-------------|

### BALANCE SHEET, JAN. 1.

| Assets.                                 | 1920.       | 1921.       |
|---|-------------|-------------|
| Stocks and Bonds .....                  | \$1,670,622 | \$1,757,808 |
| Cash in Bank and Company's Office ..... | 606,211     | 609,995     |
| Premiums in Course of Collection .....  | 343,009     | 410,775     |
| Accrued Interest on Bonds .....         | 18,505      | 16,437      |
| Loans on Collaterals .....              | 100,000     | 107,500     |
| Loans on Mortgages .....                | 3,500       | 2,500       |

|                    |             |             |
|--------------------|-------------|-------------|
| Total Assets ..... | \$2,741,847 | \$2,905,015 |
|--------------------|-------------|-------------|

### Liabilities.

|                                       |            |            |
|---------------------------------------|------------|------------|
| Losses in Process of Adjustment ..... | \$ 319,890 | \$ 625,716 |
| Reserve for Unearned Premiums .....   | 1,172,517  | 1,390,037  |
| All Other Claims and Demands .....    | 45,000     | 60,000     |
| Capital Paid in Cash .....            | 500,000    | 500,000    |
| Surplus .....                         | 704,440    | 329,262    |

|                         |             |             |
|-------------------------|-------------|-------------|
| Total Liabilities ..... | \$2,741,847 | \$2,905,015 |
|-------------------------|-------------|-------------|

## HOME TELEPHONE AND TELEGRAPH COMPANY OF PASADENA.

Pasadena, Cal.

Organized under the laws of California, June 29, 1903. Operates local telephone exchange in Pasadena.

**Officers**—G. E. McFarland, Pres.; H. D. Pillsbury, Vice-Pres.; T. V. Halsey, Sec.; J. C. Nowell, Gen'l Mgr.; F. C. Phelps, Gen'l Auditor; Geo. J. Petty, Treas. & Asst. Sec.

**Directors**—G. E. McFarland, J. C. Nowell, Geo. J. Petty, F. C. Phelps, H. D. Pillsbury, H. T. Scott.

Head office, Pasadena, Cal.

Annual meeting 1st Mon. in May.

**Capital.**

|                     |             |              |
|---------------------|-------------|--------------|
| Shares, \$100 ..... | Authorized. | Outstanding. |
|                     | \$1,000,000 | \$519,000    |

**Earnings—Year ended Dec. 31.**

| Year.     | Gross.    | Op. Exp.<br>and Taxes. | Net.      | Interest<br>and Rentals. | Deficit.  |
|-----------|-----------|------------------------|-----------|--------------------------|-----------|
| 1913..... | \$252,146 | \$281,110              | *\$28,964 | \$87,649                 | \$116,613 |
| 1914..... | 272,773   | 285,349                | * 12,576  | 87,134                   | 99,710    |
| 1915..... | 293,131   | † 272,566              | 20,565    | 77,930                   | 57,365    |
| 1916..... | 303,547   | 225,048                | 78,499    | 111,464                  | 32,965    |
| 1917..... | 321,527   | 247,044                | 74,483    | 94,190                   | 19,707    |
| 1918..... | 333,365   | 227,573                | 105,792   | 110,479                  | 4,687     |
| 1919..... | 409,911   | 300,251                | 109,660   | 109,660                  | .....     |
| 1920..... | 501,499   | 447,515                | 53,984    | 88,463                   | 34,479    |

\* Deficit. † Rentals included.

**BALANCE SHEET, DEC. 31.**

| <b>Assets.</b>                         | 1919.              | 1920.              |
|--|--------------------|--------------------|
| Fixed Capital .....                    | \$2,008,584        | \$1,979,678        |
| Cash and Deposits .....                | 5,513              | 3,734              |
| Bills and Accounts Receivable.....     | 21,654             | 21,832             |
| Investments .....                      | 3,457              | .....              |
| Materials and Supplies .....           | 14,098             | 5,452              |
| Prepayments .....                      | 2,472              | 2,031              |
| Miscellaneous .....                    | 5,779              | 535                |
| Corporate Deficit .....                | 204,872            | 239,680            |
| <b>Total</b> .....                     | <b>\$2,266,429</b> | <b>\$2,252,942</b> |
| <b>Liabilities.</b>                    |                    |                    |
| Capital Stock .....                    | \$ 519,000         | \$ 519,000         |
| Funded Debt .....                      | 1,449,472          | 471,500            |
| Advances from System Corporations..... | .....              | 977,972            |
| Bills and Accounts Payable.....        | 86,654             | 80,182             |
| Accrued Liabilities Not Due.....       | 198,395            | 154,933            |
| Deferred Credit .....                  | .....              | 13,226             |
| Miscellaneous .....                    | 12,908             | 36,129             |
| <b>Total</b> .....                     | <b>\$2,266,429</b> | <b>\$2,252,942</b> |

**BONDS.**

**Home Telephone & Telegraph Company of Pasadena 1st Sinking Fund Gold 5%.**

**Income Tax Not Paid by Company.**

Secured by First Lien on all property of Company.

Dated Oct. 1, 1903. Callable after Oct. 1, 1913, at 105 and interest. Due Oct. 1, 1933.

Interest Apr.-Oct. 1, First National Bank, Pasadena, or Chase National Bank, New York.

Sinking Fund, commencing Sept. 1, 1913, 10% annually of net earnings, before declaration of any dividend.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding .....

Pledged as Collateral .....

Authorized .....

**HOTCHKISS REDWOOD COMPANY**

**San Francisco, Cal.**

Organized under the laws of California, June 20, 1919, for the manufacture of Redwood Lumber. Timber lands located in Del Norte County, California.

**Officers**—W. J. Hotchkiss, Pres.; J. H. Spring, Vice-Pres.; J. M. Hotchkiss, Treas.; L. M. Owens, Sec.

**Directors**—J. M. Hotchkiss, L. L. Hotchkiss, W. J. Hotchkiss, L. M. Owens, J. H. Spring.

Head office, 101 California St., San Francisco.

| Capital.            | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 ..... | \$2,000,000 | \$1,754,000  |

#### BONDS.

**Hotchkiss Redwood Company 1st Mtge. 6% Serial Gold.**

**2% Income Tax Paid by Company.**

Secured by First Mortgage on 19,050 acres of timber lands in Del Norte County, California.

Dated July 1, 1919. Redeemable at the option of the Company at 101½. Due July 1, \$55,000 each year 1924-1933 incl.

Interest, Jan.-July 1, Union Trust Co., San Francisco.

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding .....\$550,000

### HUMBOLDT TRANSIT COMPANY.

**Eureka, Cal.**

Organized under the laws of California July 31, 1903. Owns and operates electric trolley street car system of Eureka, Humboldt County, Cal.; 13 miles track.

**Officers**—William Butterworth, Pres.; James Walter Scott, Vice-Pres.; H. R. Hudson, Sec. & Treas.; J. W. Hale, Gen. Mgr. & Pur. Agt.

**Railroad Commission**—During 1920 company was authorized to issue securities as follows:

By Decision No. 8167, dated Sept. 28, \$4,000 Promissory Note and to secure its payment by the pledge of \$8,000 of 1st Mtge. bonds.

**Directors**—William Butterworth, J. W. Hale, H. R. Hudson, James Walter Scott, G. T. Wheeler.

Head office, Kohl Bldg., San Francisco.

Annual meeting, Jan. 21st.

| Capital.            | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 ..... | \$1,000,000 | \$500,000    |

**Dividends**—Paid \$5,000 in dividends during 1912. None since.

**Earnings**—Years Ended June 30.

|                     | Gross.    | Operating Expenses. | Net.     | Interest, Taxes, etc. | Balance. |
|---------------------|-----------|---------------------|----------|-----------------------|----------|
| 1913.....           | \$109,379 | \$74,560            | \$34,819 | \$20,965              | \$13,854 |
| 1914.....           | 110,346   | 75,770              | 34,576   | 27,470                | 7,106    |
| 1915.....           | 101,441   | 81,465              | 19,976   | 22,394                | * 2,418  |
| 1916.....           | 75,371    | 70,119              | 5,252    | 21,178                | *15,926  |
| Year Ended Dec. 31. |           |                     |          |                       |          |
| 1916.....           | 76,822    | 66,412              | 10,410   | 21,053                | *10,643  |
| 1917.....           | 80,354    | 61,877              | 18,477   | 20,908                | *2,431   |
| 1918.....           | 89,316    | 82,899              | 6,417    | 21,174                | *14,757  |
| 1919.....           | 94,137    | 84,966              | 9,171    | 33,493                | *24,322  |
| 1920.....           | 99,407    | 87,585              | 11,822   | 24,742                | *12,920  |

\* Deficit.

#### BONDS.

**The Humboldt Transit Company 1st Mortgage 5% Sinking Fund 30-Year Gold.**  
**Income Tax Not Paid by Company.**

Secured by First Mortgage on all property of Company.

Dated Oct. 1, 1904. Not callable. Due Oct. 1, 1934.

\*Interest Apr.-Oct. 1, Union Trust Co., San Francisco.

Sinking Fund, commences Oct., 1910, 2% per annum of outstanding bonds.



Trustee, Union Trust Co., San Francisco.

|  |            |
|--|------------|
| Outstanding .....                      | \$ 172,000 |
| Reserved for Future Improvements ..... | 789,000    |
| Sinking Fund .....                     | 39,000     |

|                  |             |
|------------------|-------------|
| Authorized ..... | \$1,000,000 |
|------------------|-------------|

\*Interest in default from Oct. 1, 1919.

**HUNTINGTON LAND AND IMPROVEMENT COMPANY.****Los Angeles, Cal.**

Organized under the laws of California in 1902, to put in more easily manageable form the large real estate holdings of H. E. Huntington. Owns assets, exclusive of the collateral deposited as security for the Company's bonds and notes conservatively appraised at more than \$15,000,000, of which a large part consists of valuable real estate in Los Angeles and Pasadena, upon which no mortgage can be placed during the life of this issue of bonds.

**Officers**—H. E. Huntington, Pres.; W. E. Dunn, Vice-Pres.; F. Griffith, Vice-Pres.; A. G. Walker, Sec. & Treas.; C. E. Graham, C. E. Culver, Asst. Secs.

**Directors**—W. E. Dunn, F. Griffith, H. E. Huntington, Howard Huntington, A. G. Walker.

Head office, Los Angeles Railway Bldg., Los Angeles.

Annual meeting, 3rd Sat. in November.

| Capital.            | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 ..... | \$100,000   | \$100,000    |

**BONDS.**

Huntington Land & Improvement Company 6% Collateral Trust Serial Gold.

Income Tax Not Paid by Company.

Guaranteed, principal and interest by H. E. Huntington. The following collateral is pledged with the Trustee to secure the entire \$14,000,000 of bonds:

Bond Collateral.

\$5,748,000 Los Angeles Ry. Corp. 1st & Rfd. Mtge. 5% bonds.

3,500,000 City Ry. of Los Angeles 1st Mtge. 5% bonds.

1,138,000 Pacific Electric Ry. Rfd. Mtge. 5% bonds.

2,360,000 Newport News Ship Building & Dry Dock Co. Gen. Mtge. 5% bonds.

545,000 Newport News Ship Building & Dry Dock Co. 1st Mtge. 5% bonds.

274,000 Chesapeake Dry Dock & Construction Co. 1st Mtge. 5% bonds.

Stock Collateral.

\$20,000,000 Par Value, being the entire Capital Stock of the Los Angeles Ry. Corp.

5,000,000 Par Value, being the entire Capital Stock of the City Ry. Co. of Los Angeles.

There is also deposited as collateral security a First Mortgage on downtown real estate in Los Angeles amounting to \$2,312,767. This mortgage can be released when the face value of bond collateral amounts to 190% of the outstanding bonds of the Company but not if the Company is in default in interest or principal payments.

|                           |              |
|---------------------------|--------------|
| Bond Collateral .....     | \$13,565,000 |
| Stock Collateral .....    | 25,000,000   |
| Mortgage Collateral ..... | 2,312,767    |
| Total .....               | \$40,877,767 |

Dated Dec. 1, 1913. Optional as a whole or in part on any interest date at the following prices and accrued interest; 1914-1917, inclusive, 101; 1918, 101.25;

**BONDS AND INVESTMENT SECURITIES****CYRUS PEIRCE & COMPANY**

639 SOUTH SPRING ST.  
LOS ANGELES, CALIF.

433 CALIFORNIA ST.  
SAN FRANCISCO, CALIF.

HOGUE BUILDING  
SEATTLE, WASH.

1919, 101.50; 1920, 101.75; 1921, 102; 1922, 102.25; 1923, 102.50; 1924, 102.75; 1925, 103; 1926, 103.25; 1927, 103.50. Due serially Dec. 1, 1914, to Dec. 1, 1927.

Interest June-Dec. 1, Security Trust & Savings Bank, Los Angeles, or U. S. Mortgage & Trust Co., New York.

Trustee, Security Trust & Savings Bank, Los Angeles.

|                                 |                     |
|---------------------------------|---------------------|
| Outstanding .....               | \$ 6,500,000        |
| Retired by Serial Payment ..... | 5,439,000           |
| Cancelled .....                 | 2,061,000           |
| Authorized .....                | <u>\$14,000,000</u> |

## I. MAGNIN AND COMPANY.

San Francisco, Cal.

Organized under the laws of Delaware, Dec. 5, 1919. Importers and retailers of women's, children's and infants' apparel. Main store at San Francisco; branches, Pasadena (3), Santa Barbara, Coronado, Del Monte and Los Angeles.

**Officers**—Emanuel Magnin, Pres.; Grover A. Magnin, 1st Vice-Pres.; Mary Ann Magnin, 2nd Vice-Pres.; Stephen S. Rau, Sec. & Treas.

**Directors**—Emanuel Magnin, Grover A. Magnin, Mary Ann Magnin, Samuel Magnin, Stephen S. Rau.

Head office, Geary & Grant Ave., San Francisco.

Annual meeting 2nd Monday in Jan.

| Capital.                             | Authorized. | Outstanding. |
|--------------------------------------|-------------|--------------|
| Preferred 7% Cumulative, \$100 ..... | \$1,500,000 | \$737,900    |
| Common, \$100 .....                  | 2,500,000   | 225,800      |

**Preferred Stock Provisions**—Redeemable at option of the company at 110 and accrued dividends.

Net quick assets must be maintained at the rate of at least \$200 per share of the preferred stock outstanding.

In event of any liquidation of the company the holders of the preferred stock are entitled to the payment of \$110 per share if said liquidation is voluntary, and \$100 per share if involuntary plus all unpaid and accrued dividends before any amount shall be paid to the holders of common stock.

**Sinking Fund**—Out of the surplus income (after payment of preferred dividends) for the calendar year 1920 and each succeeding year, the company must set aside not less than 10% of such surplus income, and use it in redeeming this stock at \$110 if not purchasable at a lower price.

**Dividends**—Preferred, quarterly 7% per annum from Dec. 15, 1919.

Common, when and as declared.

## THE INSURANCE EXCHANGE.

San Francisco, Cal.

Organized under the laws of California May 15, 1912. Owns 11-story class A office building on S. E. corner California and Leidesdorff Sts., San Francisco; 105 ft. frontage on California St. and 125 ft. on Leidesdorff.

**Officers**—Wm. J. Dutton, Pres.; George A. Newhall, Vice-Pres.; Thomas M. Gardiner, Sec. & Treas.

**Directors**—F. B. Anderson, Wm. J. Dutton, Hugh Goodfellow, J. B. Levison, George A. Newhall, Henry Rosenfeld, Arthur A. Smith, F. W. Van Sicklen, Franklin A. Zane.

Head office, Insurance Exchange Bldg.

Annual meeting 1st Mon. in May.

| Capital.   | Authorized. | Outstanding |
|--|-------------|-------------|
| Shares, \$100 .....                                | \$600,000   | \$463,500   |
| Dividends—1917, 5%; 1918, 5%; 1919, 5½%; 1920, 6%. |             |             |

### BONDS.

The Insurance Exchange 1st Mortgage 5½% Sinking Fund 25-Year Gold.

Income Tax Not Paid by Company.

Secured by First Mortgage on lot and building.

Dated July 1, 1912. Callable for Sinking Fund at 102½; for redemption at 105. Due July 1, 1937.

Interest Jan.-July 1, Savings Union Bank & Trust Co., San Francisco.

Sinking Fund, commencing May 1, 1917, shall amount to not less than \$10,250 or more than \$20,500 annually.

Trustee, Savings Union Bank & Trust Co., San Francisco.

|                               |           |
|-------------------------------|-----------|
| Outstanding, May 2, 1921..... | \$450,000 |
| In Sinking Fund (alive).....  | 50,000    |
| Authorized.....               | \$500,000 |

## INTERNATIONAL PACKING CORPORATION OF CALIFORNIA.

### Los Angeles, Cal.

Organized under the laws of California Jan. 24, 1918, to consolidate Premier Packing Co. and Pacific Tuna Canning Co. of San Diego, and the San Pedro Packing Co. Owns and operates fish canning plants at San Diego and San Pedro, cold storage plant at San Diego, and large fleet of fishing boats. Is the largest packer and distributor of canned tuna and sardines on the California Coast.

**Officers**—B. Houssels, Pres.; A. J. Cohn, W. F. Wood, C. E. Vanlandingham, Vice-Pres.; R. D. Steele, Sec. & Treas., W. F. Wood, Supt.

**Directors**—A. J. Cohn, John A. Elliott, B. Houssels, Will E. Keller, E. B. Moores, J. H. Ramboz, S. S. Sherman, J. O. Sieverling, R. D. Steele, C. E. Vanlandingham, Harry C. Ward, W. F. Wood.

Head office—Central Building, Los Angeles.

Annual meeting 3rd Sat. in Feb.

| Capital.                            | Authorized. | Outstanding. |
|-------------------------------------|-------------|--------------|
| Preferred 8% Cumulative, \$100..... | \$250,000   | \$250,000    |
| Common, \$100 .....                 | 750,000     | 750,000      |

#### Preferred Stock:

Has preference as to assets and dividends.

Callable at 105 and interest.

Convertible after 6 months from date of issue, March 1, 1919, and before 2 years into Common stock at \$125, 1¼ shares Preferred for 1 share Common.

In each year subsequent to the second year provision is made for the accumulation of a Sinking Fund to be employed in the purchase of the Preferred stock, into which there shall be paid one-third of the amount necessary to effect redemption of all Preferred stock at any one time outstanding, less any amount paid during such year for the redemption of Preferred stock.

**Dividends**—Preferred, quarterly, 8% per annum from March 1, 1919. Payable April, July, Oct., Jan.

Common, 12% per annum, 1918; 10% per annum, 1919; 5% per annum, 1920.

## JACKSON FURNITURE COMPANY.

### Oakland, Cal.

Organized under the laws of California February 16, 1907, to conduct a general retail furniture business in Oakland, Cal.

**Officers**—H. K. Jackson, Pres.; L. W. Jackson, 1st Vice-Pres.; F. K. Jackson, 2nd Vice-Pres.; C. F. Thompson, Sec.; H. E. Jackson, Treas.

**Directors**—N. Jacco, Bertha Jackson, F. K. Jackson, H. K. Jackson, L. W. Jackson.

Head office, 1305 Clay St., Oakland, Cal.

Annual meeting 3rd Mon. in Jan.

| Capital.           | Authorized. | Outstanding. |
|--------------------|-------------|--------------|
| Shares \$100 ..... | \$600,000   | \$600,000    |

#### Earnings—Year ended Dec. 31.

|            | Sales      | Net Earnings |
|------------|------------|--------------|
| 1917 ..... | \$ 369,658 | \$ 58,202    |
| 1918 ..... | 496,131    | 96,353       |
| 1919 ..... | 1,377,310  | 207,550      |
| 1920 ..... | 1,695,270  | 266,417      |

## BONDS.

**Jackson Furniture Company 7% Serial Gold.  
2% Income Tax Paid by Company.**

Secured by Trust Agreement. The Company covenants that it will mortgage none of its property and will maintain net quick assets of at least 250% of the par value of the notes outstanding during the life of this issue.

Dated Apr. 1, 1920. Due serially commencing Apr. 1, \$30,000 annually 1921-1930.

Interest Apr.-Oct. 1, Central National Bank of Oakland.

Trustee, Central National Bank of Oakland.

|                                |                  |
|--------------------------------|------------------|
| Outstanding Apr. 1, 1921 ..... | \$270,000        |
| Retired .....                  | 30,000           |
| Authorized .....               | <u>\$300,000</u> |

**J. A. FOLGER & COMPANY.**

**San Francisco, Cal.**

Organized under the laws of California Feb. 5, 1890. Originally established at San Francisco in 1850. Manufactures and sells staple food commodities such as teas, coffee, spices, baking powder and extracts. Branch at Kansas City, Missouri.

**Officers**—E. R. Folger, Pres.; A. K. Munson, Vice-Pres.; R. R. Vail, Sec. & Treas.

**Directors**—E. M. Folger, E. R. Folger, W. H. Hoyt, A. K. Munson, E. B. F. Tibbets.

Head office, 101 Howard St., San Francisco.

| Capital.                           | Authorized. | Outstanding. |
|------------------------------------|-------------|--------------|
| Preferred 7% Cumulative \$100..... | \$400,000   | \$370,000    |
| Common \$100 .....                 | 600,000     | 330,000      |

**Preferred Stock Provisions**—Preferred as to assets and dividends.

Sinking Fund, commencing Nov. 1, 1920 to 1927, inclusive, \$30,000 per annum; 1928-1931, \$40,000 per annum.

Callable as a whole or in part at 102½ and accrued dividend on any dividend date.

**Dividends**—Preferred, 7% per annum, quarterly, Feb.-May-Aug.-Nov. 1.

**JUDSON MANUFACTURING COMPANY.**

**San Francisco, Cal.**

Organized under the laws of California Mar. 7, 1882. Owns rolling mills, open hearth furnaces, structural, bolt, blacksmith, machine and pattern shops at Emeryville, Alameda Co., Cal.

**Officers**—H. E. Bothin, Pres.; W. T. Summers, Vice-Pres.; R. B. Girdwood, Sec.

**Directors**—H. E. Bothin, R. B. Girdwood, C. J. Maas, W. T. Summers.

Head office, 817-823 Folsom St., San Francisco.

Annual meeting 2nd Mon. in Feb.

| Capital.                | Authorized. | Outstanding. |
|-------------------------|-------------|--------------|
| Shares, \$100 par ..... | \$2,000,000 | \$1,299,225  |

**Dividends**—Discontinued in Nov., 1920. 40c per month from Feb., 1919, to Oct., 1920; 60c per month previously.

**Earnings**—Year ended Dec. 31.

|                          | 1919.             | 1920.             |
|--------------------------|-------------------|-------------------|
| Sales—Net .....          | \$2,257,480       | \$3,129,146       |
| Cost of Goods Sold ..... | 2,092,402         | 2,994,806         |
| Gross Profit .....       | <u>\$ 165,078</u> | <u>\$ 134,340</u> |

|  | 1919             | 1920             |
|--|------------------|------------------|
| Selling Expense .....                            | \$ 23,459        | \$ 16,666        |
| General Expense .....                            | 51,897           | 67,696           |
| Depreciation on Plant .....                      | 51,115           | 52,392           |
|  | <hr/> \$ 126,471 | <hr/> \$ 136,754 |
| Operating Profit .....                           | \$ 38,607        | *\$ 2,414        |
| Net Sundry Gain .....                            | 25,140           |                  |
| Net Sundry Loss .....                            |                  | 10,237           |
|  | <hr/>            | <hr/>            |
| Net Gain for Year .....                          | \$ 63,747        | *\$ 12,651       |
| Surplus First of Period .....                    | 625,082          | 595,715          |
|  | <hr/>            | <hr/>            |
| Total .....                                      | \$ 688,829       | \$ 583,064       |
| Deductions from Surplus .....                    | 78,659           | 387,531          |
| Reserve for Excess Profit and Income Taxes ..... | 3,822            |                  |
| Reserve for Compensation Insurance .....         | 10,633           | 10,969           |
|  | <hr/>            | <hr/>            |
| Surplus Dec. 31 .....                            | \$ 595,715       | \$ 184,564       |

\*Deficit.

## BALANCE SHEET, DEC. 31.

|  |             |             |
|--|-------------|-------------|
| <b>Assets.</b>                                   |             |             |
| Cash on Hand and in Banks .....                  | \$ 3,408    | \$ 4,869    |
| Notes and Accounts Receivable .....              | 424,849     | 201,318     |
| Inventories of Merchandise .....                 | 750,547     | 723,823     |
| Property .....                                   | 448,197     | 500,420     |
| Equipment (less Depreciation) .....              | 377,840     | 763,071     |
| Contingent and Deferred .....                    | 142,333     | 65,973      |
|  | <hr/>       | <hr/>       |
| Total Assets .....                               | \$2,147,174 | \$2,259,474 |
| <b>Liabilities.</b>                              |             |             |
| Capital Stock—Paid Up .....                      | \$ 871,520  | \$1,299,225 |
| Current Accounts and Notes .....                 | 655,482     | 738,720     |
| Reserve for Compensation Insurance .....         | 10,634      | 26,965      |
| Reserve for Uncollectibles .....                 | 10,000      | 10,000      |
| Reserve for Excess Profit and Income Taxes ..... | 3,823       |             |
| Surplus .....                                    | 595,715     | 184,564     |
|  | <hr/>       | <hr/>       |
| Total Liabilities .....                          | \$2,147,174 | \$2,259,474 |

## LAGUNA LAND AND WATER COMPANY.

Los Angeles, Cal.

Organized under the laws of California Dec. 2, 1912, to acquire 2,727 acres of land located 4 to 6 miles southeast of the center of Los Angeles, which is being subdivided and sold as residential and industrial sites.

**Officers**—S. C. Graham, Pres. & Gen. Mgr.; Irwin J. Muma, 1st Vice-Pres.; John H. Fisher, 2nd Vice-Pres.; H. H. Garstin, Sec. & Treas.; F. M. White, Asst. Sec.

**Directors**—John E. Coffin, Geo. B. Ellis, Torrey Everett, J. E. Fishburn, John H. Fisher, H. H. Garstin, S. C. Graham, G. D. Maple, Irwin J. Muma.

Head office, Consolidated Realty Bldg., Los Angeles.

Annual meeting in Jan.

| Capital.                           | Authorized. | Outstanding. |
|------------------------------------|-------------|--------------|
| *Preferred 6% Cumulative, \$1..... | \$1,000,000 | \$881,541.67 |
| Common, \$1 .....                  | 1,000,000   | 817,792.67   |

\*Preferred as to dividends, not as to assets.

Assessment of 8% levied on all stock in Dec. 1917.

## BONDS.

**Laguna Land & Water Company 1st Mortgage 6-Year 6% Sinking Fund Gold.  
2% Income Tax Paid by Company.**

Secured by First Mortgage on 572.58 acres of land.

Dated July 1, 1917. Callable at 101 and interest. Due July 1, 1923.

Interest Jan.-July 1, Los Angeles Trust & Savings Bank, Los Angeles, or William R. Staats Co., San Francisco.

Sinking Fund: Contracts having an unpaid balance of \$118,563 have been assigned to the Trustee; as the balance of property is sold 50% of all collections on same less 20% selling costs to be paid to Trustee.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

|                                |           |
|--------------------------------|-----------|
| Outstanding .....              | \$174,900 |
| Cancelled (never issued) ..... | 25,000    |
| Retired by Sinking Fund .....  | 125,100   |
| Authorized .....               | \$325,000 |

**LAKE TAHOE RAILWAY AND TRANSPORTATION COMPANY.  
San Francisco, Cal.**

Organized under the laws of California Dec. 19, 1898. Owns and operates railroad from Truckee, Cal., 16 miles; 3 miles sidings; steamers and hotel "Tahoe Tavern," Tahoe, Lake Tahoe.

Railroad Commission—By Decision No. 7983, dated Aug. 17, 1920, authorized 25% increase in freight rates, 20% in passenger rates and a surcharge of 50% in Pullman fares.

Officers—H. L. Bliss, Pres.; C. T. Bliss, Vice-Pres. & Gen. Mgr.; D. L. Bliss, Jr., Sec.

Directors—C. T. Bliss, Duane L. Bliss, Jr., H. L. Bliss, W. M. Bliss, W. S. Bliss, O. C. Haslett, F. S. Oliver.

Head office, 65 Market St., San Francisco.

Annual meeting 3rd Tues. in Dec.

| Capital.            | Authorized. | Outstanding |
|---------------------|-------------|-------------|
| Shares, \$100 ..... | \$500,000   | \$500,000   |

Dividends—Oct. 1, 1906, paid \$4 per share, amounting to \$20,000. Surplus since applied to improvements.

Earnings—Year ended June 30.

|                     | Gross.   | Op. Exp. &<br>Taxes. | Net.     | Interest<br>&c. | Balance. |
|---------------------|----------|----------------------|----------|-----------------|----------|
| 1912.....           | \$77,962 | \$39,445             | \$38,517 | \$31,803        | \$ 6,714 |
| 1913.....           | 90,607   | 48,032               | 42,575   | 32,012          | 10,563   |
| 1914.....           | 58,436   | 42,134               | 16,302   | 32,696          | *16,394  |
| 1915.....           | 57,986   | 40,689               | 17,297   | 24,064          | *6,767   |
| 1916.....           | 97,378   | 61,785               | 35,593   | 23,938          | 11,655   |
| Year Ended Dec. 31. |          |                      |          |                 |          |
| 1916.....           | 88,700   | 61,555               | 27,145   | 24,030          | 3,115    |
| 1917.....           | 95,684   | 62,586               | 33,098   | †35,083         | *1,985   |
| 1918.....           | 80,193   | 58,509               | 21,684   | †35,698         | *14,014  |
| 1919.....           | 115,088  | 64,572               | 50,516   | 24,141          | 26,375   |
| 1920.....           | 135,117  | 74,215               | 60,902   | 22,522          | 38,380   |

\*Deficit.

†Includes \$12,350 Miscellaneous Deductions.

‡Includes \$12,425 applying to Sinking Fund.

## BONDS.

**Lake Tahoe Railway & Transportation Company 1st Mortgage 5% Gold.  
Income Tax Not Paid by Company.**

Secured by First Mortgage on all property.

Dated Oct. 1, 1901. Not callable. Due Oct. 1, 1931.

Interest Apr.-Oct. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commencing fifth year after bonds are issued, 1½% of bonds outstanding. Bonds kept alive.

Amount in Sinking Fund Dec. 31, 1920, Bonds and Cash.....\$1,832

Trustee, Mercantile Trust Company, San Francisco.

Outstanding .....\$360,000

In Sinking Fund (Alive) ..... 140,000

Authorized .....\$500,006

## LAZARE KLEIN COMPANY.

## San Francisco, Cal.

Organized under the laws of California, Dec. 14, 1906. Originally organized as M. Heller & Sons in 1850, is engaged in the wholesale dry goods business on the Pacific Coast.

**Officers**—Lazare Klein, Pres.; S. L. Bernstein, Vice-Pres.; W. N. Bachman, Sec.

**Directors**—W. N. Bachman, S. L. Bernstein, Lazare Klein.

Head office, 87 First St., San Francisco, Cal.

Annual meeting on or about Dec. 30.

**Capital.**

Authorized.

Outstanding.

Preferred, 8% Cumulative Sinking Fund, \$100 .....\$500,000 \$190,000

Common, \$100 ..... 500,000 462,600

Preferred Stock Provisions—Commencing May 1, 1921, an amount equal to 8 1/3% of aggregate amount of stock must be set aside annually from net earnings for the redemption of stock; this provision is cumulative. Stock may be called before due dates at 102½.

**Dividends**—Preferred 8% per annum, Feb.-May-Aug.-Nov. 1.

Common, when and as declared.

## LIBERTY FARMS COMPANY.

## San Francisco, Cal.

Organized under the laws of California Jan. 2, 1919. Owns about 5,200 acres farming land situated 20 miles southwest of Sacramento, adjoining on the east the property of the Holland Land Co. The lands are leased for farming.

**Officers**—R. K. Malcolm, Pres.; G. B. La Montagne, Vice-Pres.; John B. Coleman, Sec. & Treas.

**Directors**—John B. Coleman, E. B. Fish, G. B. La Montagne, R. K. Malcolm, John H. Rosseter.

Head office, 833 Market St., San Francisco.

Annual meeting 4th Tues. in Nov.

**Capital.**

Authorized.

Outstanding.

Shares, \$100 .....\$400,000 \$196,000

**Dividends**—None.

## BONDS.

**Liberty Farms Company 1st Mortgage 6% Guaranteed Coupon.  
2% Normal Income Tax Paid by Company.**

Guaranteed principal and interest by R. K. Malcolm and John H. Rosseter. Secured by First Mortgage on all property of Company.

Dated Mar. 1, 1919. Callable on any interest date at 101 and interest. Due

Mar. 1 each year; \$25,000 1921, \$30,000 annually 1922-1926 inclusive; \$25,000 Mar. 1, 1927.

Interest Mar.-Sept. 1; principal and interest payable at Anglo California Trust Co., San Francisco.

Sinking Fund, 10% of gross income until the sum of \$50,000 has been deposited with Trustee. Half the fund to be held for repair of levees and balance available for bond redemption.

Trustee, Anglo California Trust Co., San Francisco.

Outstanding Mar. 2, 1921.....\$217,000  
Retired ..... 33,000

Authorized .....\$250,000

### LOS ANGELES AND SALT LAKE RAILROAD CO.

Name changed from San Pedro, Los Angeles & Salt Lake R. R. in Aug., 1916.

Organized under the laws of Utah, Mar. 20, 1901. Owns 1,037.66 and operates 1,168.85 miles steam railroad from Los Angeles to Salt Lake City.

Railroad Commission—By Decision No. 7983, dated Aug. 17, 1920, authorized 25% increase in freight rates, 20% in passenger rates and a surcharge of 50% in Pullman fares.

Officers—W. A. Clark, Pres.; E. E. Calvin, 1st Vice-Pres.; J. Ross Clark, 2nd Vice-Pres.; C. P. Smith, Sec.; W. H. Leete, Treas.; C. C. Barry, Aud.; A. S. Edmonds, Gen. Traf. Mgr.; A. S. Halsted, Gen. Counsel; W. H. Comstock, Gen. Mgr.

Directors—E. E. Calvin, Charles W. Clark, J. Ross Clark, W. A. Clark, W. J. Doran, E. D. Kenna, W. G. Kerckhoff, Oscar Lawler, R. S. Lovett, T. F. Miller, J. F. Sartori, C. P. Smith.

Head office, Pacific Electric Bldg., Los Angeles.

Annual meeting 3rd Mon. in Nov. at Salt Lake City.

Capital. Authorized. Outstanding.  
Shares, \$100 .....\$25,000,000 \$25,000,000

Earnings—Year ended June 30.

|                     | Gross.       | Operating Expenses. | Net.        | Int., Taxes, and Other Charges. | Surplus For Year. |
|---------------------|--------------|---------------------|-------------|---------------------------------|-------------------|
| 1913.....           | \$10,237,584 | \$6,810,278         | \$3,427,306 | \$3,087,124                     | \$340,182         |
| 1914.....           | 10,626,171   | 7,214,710           | 3,411,461   | 3,231,651                       | 179,810           |
| 1915.....           | 9,497,896    | 6,178,828           | 3,319,068   | 3,222,035                       | 97,033            |
| 1916.....           | 11,244,355   | 6,678,177           | 4,566,178   | 3,266,344                       | 1,299,834         |
| Year Ended Dec. 31. |              |                     |             |                                 |                   |
| 1916.....           | \$11,656,885 | \$6,813,009         | \$4,843,876 | \$3,307,583                     | \$1,536,293       |
| 1917.....           | 12,766,723   | 7,731,226           | 5,035,497   | 3,569,525                       | 1,465,972         |
| *1918.....          | 14,517,378   | 10,871,688          | 3,645,690   | 1,095,959                       | 2,549,731         |
| *1919.....          | 17,209,932   | 12,685,315          | 4,524,617   | 1,153,926                       | 3,370,691         |
| 1920.....           | 21,068,502   | 16,130,724          | 4,937,778   | 4,074,492                       | 863,286           |

\*Federal Control Period.

### BALANCE SHEET, DEC. 31.

| Assets.  | 1919.         | 1920.         |
|--|---------------|---------------|
| Road and Equipment .....                         | \$ 84,382,299 | \$ 84,880,192 |
| Sinking Funds .....                              | 67,093        | 79,857        |
| Deposits in Lieu of Mortgaged Property Sold..... | .....         | 20,250        |
| Miscellaneous Physical Property .....            | 1,614,228     | 2,262,280     |
| Investments .....                                | 327,830       | 284,924       |
| Cash and Deposits .....                          | 1,264,249     | 2,199,980     |
| Loans and Accounts Receivable .....              | 3,772,278     | 5,521,947     |
| Other Working Assets .....                       | 10            | 1,464         |
| Deferred Assets .....                            | 6,594,375     | 7,631,033     |
| Material and Supplies .....                      | .....         | 3,029,514     |
| Discount on Securities and Expenses.....         | 1,753,129     | 1,710,885     |
| Unadjusted Debits .....                          | 246,446       | 160,141       |
| Total Assets .....                               | \$100,021,937 | \$107,782,467 |



| <b>Liabilities.</b>                                  | 1919                 | 1920                 |
|--|----------------------|----------------------|
| Capital Stock .....                                  | \$ 25,000,000        | \$ 25,000,000        |
| Funded Debt .....                                    | 59,022,000           | 59,022,000           |
| Miscellaneous Accounts Payable .....                 | 4,188,080            | 3,597,790            |
| Current Liabilities .....                            | 1,427,200            | 4,997,705            |
| Deferred Liabilities .....                           | 6,330,381            | 8,816,827            |
| Unadjusted Credits .....                             | 2,020,600            | 3,569,481            |
| Additions to Property through Income and Surplus.... | 1,537,625            | 1,687,414            |
| Reserves .....                                       | 67,094               | 79,857               |
| Surplus .....  | 428,957              | 1,011,393            |
| <b>Total Liabilities</b> .....                       | <b>\$100,021,937</b> | <b>\$107,782,467</b> |

**BONDS:**

**San Pedro, Los Angeles & Salt Lake Railroad Company 1st Mortgage**  
**50-Year 4% Gold.**

**2% Income Tax Paid by Company.**

Covering all lines owned, equipment, rights, etc.

Secured by First Mortgage on entire line.

Dated July 1, 1911. Due July 1, 1961.

Interest Jan.-July 1, New York City.

Sinking Fund, commencing 1913, \$10,000 annually set aside from net income, to be applied to the redemption on or before maturity of bonds issued under the mortgage.

Amount in Sinking Fund Dec. 31, 1920.....\$79,857

Trustee, Guarantee Trust Co., New York.

Outstanding .....

Reserved .....

Authorized.....\$70,000,000

**LOS ANGELES RAILWAY CORPORATION.**

**Los Angeles, Cal.**

Organized under the laws of California Nov. 7, 1910. Has combined under one management all of the street railway business of Los Angeles, Cal., heretofore carried on by several different companies. The Los Angeles Railway Corp. now owns all of the property, franchises, trackage and equipment of the Los Angeles Railway Co., all the narrow-gauge city lines formerly owned by the Pacific Electric Ry. and the Los Angeles Interurban Ry., also all those portions of the California-Pacific Ry. Co. and of the Los Angeles & Redondo Ry. lying north of Monte Vista Ave., Homeward Ave., and the town of Hawthorne.

Owens entire capital stock of City Railway Co. of Los Angeles.

Length of track: 390.63 miles; over 90% of the routes are double track.

Franchises: Over 25% of the trackage is on private right of way. 82% of the franchises do not expire until after 1940.

**Officers**—H. E. Huntington, Pres.; Howard Huntington, Vice-Pres.; W. E. Dunn, Vice-Pres.; G. J. Kuhrt, Gen. Mgr.; C. A. Henderson, Sec. & Treas.

**Directors**—J. E. Brown, Albert Crutcher, W. E. Dunn, C. A. Henderson, H. E. Huntington, Howard Huntington, G. J. Kuhrt.

Head office, 1010 Los Angeles Railway Bldg., Los Angeles.

Annual meeting 3rd Tues. in Nov.

|                     |                    |                    |
|---------------------|--------------------|--------------------|
| <b>Capital.</b>     | <b>Authorized.</b> | <b>Outstanding</b> |
| Shares, \$100 ..... | \$20,000,000       | \$20,000,000       |

Entire stock, except directors' shares, owned by H. E. Huntington.

**Earnings—Year ended June 30.**

|                            | Gross.      | Op. Exp. and<br>Depreciation. | Net.        | Interest,<br>Taxes and<br>Rents. | Balance.  | Dividends. |
|----------------------------|-------------|-------------------------------|-------------|----------------------------------|-----------|------------|
| 1912.....                  | \$6,205,601 | \$4,228,340                   | \$1,977,261 | \$1,401,816                      | \$575,445 | \$400,000  |
| 1913.....                  | 6,885,812   | 4,995,679                     | 1,890,133   | 1,353,460                        | 536,673   | 700,000    |
| 1914.....                  | 7,003,000   | 4,987,408                     | 2,015,592   | 1,433,451                        | 582,142   | .....      |
| 1915.....                  | 6,326,053   | 4,374,190                     | 1,951,863   | 1,631,354                        | 320,509   | .....      |
| 1916.....                  | 6,105,715   | 4,136,660                     | 1,969,055   | 1,706,354                        | 262,701   | .....      |
| <b>Year ended Dec. 31.</b> |             |                               |             |                                  |           |            |
| 1916.....                  | \$5,864,561 | \$3,950,493                   | \$1,914,068 | \$1,665,323                      | \$248,745 | .....      |
| 1917.....                  | 6,148,012   | 4,493,579                     | 1,654,433   | 1,667,801                        | *13,368   | .....      |
| 1918.....                  | 6,580,507   | 5,450,358                     | 1,130,149   | 1,631,375                        | *501,226  | .....      |
| 1919.....                  | 7,403,589   | 6,097,775                     | 1,305,814   | 1,672,644                        | *366,830  | .....      |
| 1920.....                  | 9,135,151   | 7,246,683                     | 1,888,468   | 1,712,949                        | 175,519   | .....      |

\*Deficit.

**BALANCE SHEET, DEC. 31.**

| <b>Assets.</b>                            | 1919.               | 1920.               |
|---|---------------------|---------------------|
| Road and Equipment .....                  | \$44,812,997        | \$45,222,059        |
| Sinking Funds .....                       | †27,386             | 32,050              |
| Investments .....                         | 25,000              | 10,000              |
| Cash and Deposits .....                   | 42,152              | 58,497              |
| Loans and Notes Receivable .....          | 99,954              | 653,298             |
| Miscellaneous Accounts Receivable .....   | 55,778              | 176,588             |
| Other Working Assets .....                | 744,694             | 948,283             |
| Deferred Assets .....                     | 93                  | 2,023               |
| Unadjusted Debits .....                   | 14,527              | 20,881              |
| <b>Total Assets .....</b>                 | <b>\$45,822,581</b> | <b>\$47,123,679</b> |
| <b>Liabilities.</b>                       |                     |                     |
| Capital Stock .....                       | \$20,000,000        | \$20,000,000        |
| Funded Debt .....                         | 18,753,000          | 18,571,000          |
| Loans and Notes Payable .....             | 1,735,481           | 1,577,981           |
| Miscellaneous Accounts Payable .....      | 334,580             | 538,853             |
| Current Liabilities .....                 | 1,683,880           | 2,284,744           |
| Deferred Liabilities .....                | 55                  | 8,394               |
| Accrued Depreciation .....                | 2,657,794           | 3,287,838           |
| Reserves .....                            | 1,447,637           | 1,681,883           |
| Funded Debt Retired Through Surplus ..... | 148,000             | 148,000             |
| Corporate Surplus .....                   | †937,846            | †975,014            |
| <b>Total Liabilities .....</b>            | <b>\$45,822,581</b> | <b>\$47,123,679</b> |
| †Deduct.                                  |                     |                     |

**BONDS.****Dec. 31, 1920.****Los Angeles Traction Consolidated Mortgage 5%.****Income Tax Not Paid by Company.**

Dated Dec. 1, 1898. Not callable. Due Dec. 1, 1938.

Interest June-Dec. 1, Chase National Bank, New York.

Trustee, St. Louis Union Trust Co., St. Louis.

Outstanding .....\$250,000

**Los Angeles Railway 1st Mortgage Gold 5%.****Income Tax Not Paid by Company.**

Secured by First Mortgage on property formerly owned by Los Angeles Railway Co.

Dated Jan. 1, 1899. Not callable. Due Oct. 1, 1938.

Interest Apr.-Oct. 1, Union Trust Co., San Francisco, or National City Bank, New York.

Sinking Fund, commenced 1903. Total, \$1,050,000.

Sinking Fund not payable to Trustee.

Amount in Sinking Fund.....\$ 238,000

Trustee, Union Trust Co., San Francisco.

Outstanding .....4,484,000

Reacquired and Cancelled.....278,000

Authorized.....\$5,000,000

**Los Angeles Railway Corporation 1st & Refunding Mortgage Gold  
Thirty-Year 5%.**

**Income Tax Not Paid by Company.**

Secured by First Mortgage on 85 miles track and direct mortgage, subject to underlying liens, on 270 miles.

Dated Dec. 1, 1910. Not callable. Due Dec. 1, 1940.

Interest June-Dec. 1, Los Angeles Trust & Savings Bank, Los Angeles; or Bankers Trust Co., New York.

Sinking Fund, \$10,000 monthly, including Sinking Fund on underlying issues, to be invested in the First and Refunding mortgage bonds at not over 105 and interest, or approved securities; bonds to be kept alive. Estimated that between \$7,000,000 and \$8,000,000 bonds will be retired by Sinking Fund.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

|                                |              |
|--------------------------------|--------------|
| Outstanding .....              | \$13,747,000 |
| Reserved for Prior Liens ..... | 4,972,000    |
| In Sinking Fund, alive .....   | 1,281,000    |

Authorized .....

---

\$20,000,000

**CITY RAILWAY COMPANY OF LOS ANGELES.**

Controlled by Los Angeles Railway Corporation.

Organized under the laws of California, 1910, to build new lines for Los Angeles Ry. Corp., which operates company under lease. Owns 37.98 miles street railway track, car barns, real estate, P. A. Y. E. cars in Los Angeles.

**Officers**—H. E. Huntington, Pres.; Howard Huntington, Vice-Pres.; W. E. Dunn, Vice-Pres.; C. A. Henderson, Sec. & Treas.; G. J. Kuhrts, Gen. Mgr.

**Directors**—J. E. Brown, Albert Crutcher, W. E. Dunn, C. A. Henderson, H. E. Huntington, Howard Huntington, G. J. Kuhrts.

Head office, 1010 Los Angeles Railway Bldg., Los Angeles.

|                     |                    |                     |
|---------------------|--------------------|---------------------|
| <b>Capital.</b>     | <b>Authorized.</b> | <b>Outstanding.</b> |
| Shares, \$100 ..... | \$5,000,000        | \$5,000,000         |

**BOND.**

**City Railway Co. of Los Angeles 1st Mortgage 5% Gold.  
2% Income Tax Paid by Company.**

Dated Feb. 1, 1911. Due Feb. 1, 1941.

Interest Feb.-Aug. 1, Los Angeles Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Sinking Fund, commencing Jan. 1, 1916, 2% per annum on amount of bonds outstanding. Estimated that provisions will retire total issue prior to maturity.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

|                              |             |
|------------------------------|-------------|
| Outstanding .....            | \$3,742,000 |
| Reserved .....               | 804,000     |
| In Sinking Fund, alive ..... | 454,000     |

Authorized .....

---

\$5,000,000

**LOS ANGELES SHIPBUILDING AND DRY DOCK COMPANY.**

Organized under the laws of California in 1916. Owns and operates a modern and thoroughly equipped shipbuilding plant situated on 69 acres of well-located water front property at San Pedro, leased from the City of Los Angeles, and in addition, owns and operates the only dry dock on the Pacific Coast between San Francisco and the Panama Canal capable of docking vessels in excess of 3,400 tons.

**Officers**—Fred L. Baker, Pres. & Treas.; Erle M. Leaf, 1st Vice-Pres. & Sec.; S. L. Naphtaly, 2nd Vice-Pres. & Gen. Mgr.

**Los Angeles Shipbuilding & Dry Dock Company 8% Gold Bonds**

Issue Underwritten By Ourselves and Associates

NEW YORK  
LOS ANGELES

**BLYTH, WITTER & CO.**

SAN FRANCISCO

SEATTLE  
PORTLAND

**Directors**—Fred L. Baker, Erle M. Leaf, Daniel Murphy, S. L. Naphtaly, Joseph F. Sartori.

Head office, San Pedro, Calif.

| Capital.               | Authorized. | Outstanding. |
|------------------------|-------------|--------------|
| Preferred, \$100 ..... | \$ 500,000  | \$ 125,000   |
| Common, \$100 .....    | 1,000,000   | 1,000,000    |

#### BONDS.

**Los Angeles Shipbuilding & Dry Dock Company 8% Serial Gold.**

**Company Pays Normal Income Tax not in Excess of 4%.**

Secured by First Closed Mortgage, subject only to leasehold provisions, upon all property of the Company.

Dated Sept. 1, 1920. Callable on any interest date at 103 and interest. Due serially Sept. 1, each year, \$100,000, 1921-1929; \$350,000, 1930.

Interest Mar.-Sept. 1, at Security Trust & Savings Bank, Los Angeles, or Guaranty Trust Co., New York.

Trustee, Security Trust & Savings Bank, Los Angeles.

Authorized and Outstanding.....\$1,250,000

### LOS ANGELES UNION TERMINAL COMPANY.

**Los Angeles, Cal.**

Organized under the laws of California Feb., 1916. Owns in fee over 19 acres in one parcel adjacent to the main lines and freight yards of the Pacific Electric and Southern Pacific railroads in Los Angeles, Cal. This property is in the wholesale district of the city and only half a mile distant from the retail business center. Two reinforced concrete 6-story and basement fireproof warehouses and three 2-story concrete market buildings are constructed on the property. An extensive system of spur tracks connects these buildings with the main lines of Pacific Electric and Southern Pacific railroads, and over these lines are accessible to all other railroads entering Los Angeles.

**Officers**—R. C. Gillis, Pres.; Gerald Fitz Gerald, Vice-Pres. & Gen. Mgr.; Geo. A. Bigler, Sec.; H. A. Culloden, Aud.

**Directors**—Geo. I. Cochran, I. B. Dockweiler, J. C. Drake, J. E. Fishburn, Herbert Fleishhacker, Mortimer Fleishhacker, R. C. Gillis, Gerald Fitzgerald, L. B. Mackey, Donald O'Melveny, M. H. Sherman.

Head office, Wholesale Terminal Office Bldg., Los Angeles.

Annual meeting 2nd Thurs. in Feb.

| Capital.            | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 ..... | \$3,250,000 | \$3,250,000  |

**Dividends**—None.

#### BONDS.

**Los Angeles Union Terminal Company 1st Mortgage 6% Serial Gold.**

**2% Income Tax Paid by Company.**

Secured by First Mortgage on all property of Company.

Dated Nov. 1, 1916. Callable at 105 and interest. Due serially on Nov. 1, \$51,000 per annum 1922 to 1926, inclusive; \$62,000 1927-1931, inclusive; \$73,000 1932-1936; \$87,000 1937-1940; \$972,000 Nov. 1, 1941.

Interest May-Nov. 1, Anglo California Trust Co., San Francisco, Los Angeles Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Sinking Fund to meet maturities as above.

As underwriters of the issue we can supply exact information regarding THE  
LOS ANGELES UNION TERMINAL COMPANY First Mortgage 6s.

**E. H. ROLLINS & SONS**

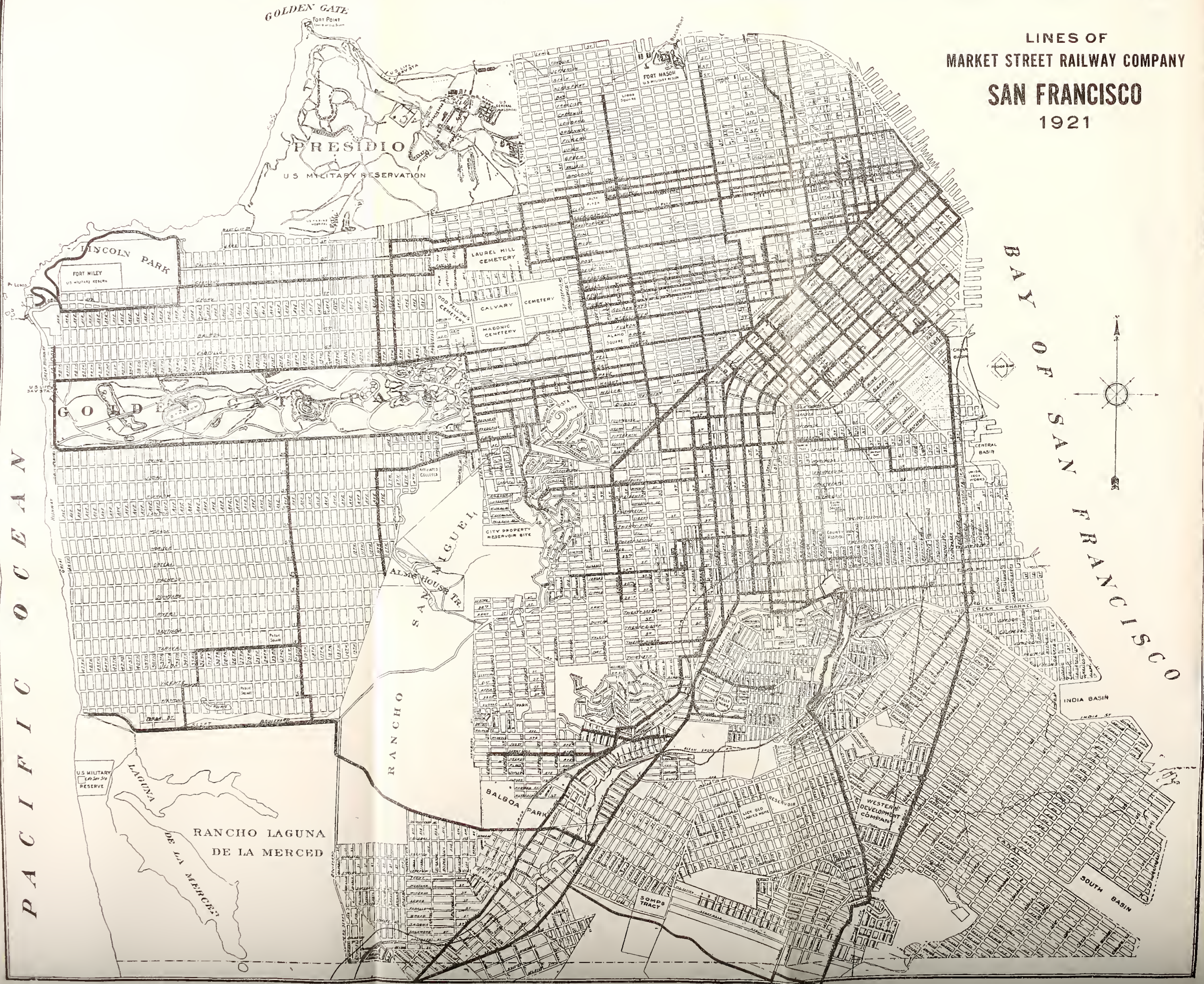
SAN FRANCISCO

FOUNDED 1876

LOS ANGELES



LINES OF  
 MARKET STREET RAILWAY COMPANY  
**SAN FRANCISCO**  
 1921





# GOLDEN GATE

FORT POINT

1862



PUBLISHED BY THE U.S. GOVERNMENT

THE U.S. GOVERNMENT  
PRINTING OFFICE



Trustees, Anglo California Trust Co., San Francisco, and Los Angeles Trust & Savings Bank, Los Angeles.

|   |             |
|---|-------------|
| Outstanding .....   | \$2,250,000 |
| Reserved for future construction under earnings restrictions..... | 1,000,000   |
| Authorized.....   | \$3,250,000 |

## MARKET STREET RAILWAY COMPANY.

San Francisco, Cal.

Organized under the laws of California, Oct. 14, 1893, being a consolidation of eleven corporations operating street railroads in the City and County of San Francisco. The duration of its charter is 50 years from the date of incorporation, that is, until the 14th day of October, 1943. On March 18, 1902, all the assets of the Company were sold and conveyed to the United Railroads of San Francisco, which company has since operated said street railroads, together with other street railroads purchased by it. In April, 1921, through reorganization and foreclosure proceedings of United Railroads of San Francisco, the Company acquired all its assets and properties, and is now operating the same. The Company on Feb. 16, 1921, filed amended Articles of Consolidation, Amalgamation and Incorporation. Controls and operates 291 miles of street railway in San Francisco with line to San Mateo; overhead electric trolley with exception of 14.7 miles cable on Castro, Powell, Mason, Sacramento, Clay, Washington, Jackson Streets and Pacific Avenue.

Owms the following stocks:

| Name.                                      | Issued.     | Owned by Company. |
|--|-------------|-------------------|
| Sutter St. Railway Co. ....                | \$2,000,000 | \$1,999,500       |
| South San Francisco R. R. & Power Co. .... | 13,500      | 13,000            |
| Gough St. Railroad Co. ....                | 60,000      | 59,700            |
| San Francisco & San Mateo Elec. Ry. ....   | 1,000,000   | 999,500           |
| Sutro Railroad Co. ....                    | 231,080     | 230,730           |
| Metropolitan Railway Co. ....              | 1,000,000   | 999,400           |

All these Companies are street railroad companies organized under the laws of California.

For map of properties see Insert.

For Street Railway Franchises granted by City and County of San Francisco see Walker's Manual for 1920 and earlier years.

**Officers**—Wm. Von Phul, Pres. & Gen. Mgr.; Geo. B. Willcutt, Vice-Pres. & Sec.; Wm. M. Abbott, Vice-Pres. & Gen. Counsel; E. M. Massey, Asst. Sec.; A. M. Dahler, Treas., all of San Francisco, Calif., and D. C. Morris, Vice-Pres., and P. M. Hoskins, Asst. Sec., New York.

**Directors**—Wm. M. Abbott, John A. Buck, A. W. Foster, E. S. Heller, J. W. Lilienthal, Jr., A. H. Payson, Henry T. Scott, L. S. Sherman, Wm. Von Phul, Geo. B. Willcutt, all of San Francisco, Calif., and B. S. Guinness, New York.

Head office, 58 Sutter St.

Annual meeting, 2nd Wed. in Apr.

| Capital.                                   | Authorized.  | Outstanding. |
|--|--------------|--------------|
| Prior Preference Cumulative 6%, \$100..... | \$11,750,000 | \$11,750,000 |
| Preferred Cumulative 6%, \$100.....        | 5,000,000    | 5,000,000    |
| Second Preferred Cumulative 6%, \$100..... | 4,700,000    | 4,700,000    |
| Common, \$100 .....                        | 10,700,000   | 10,700,000   |

Feb. 16, 1921, capital increased from \$18,750,000 to \$32,150,000 as above.

MARKET STREET RAILWAY CO.  
NOTES—BONDS—STOCK—SCRIP

**MARTIN JUDGE, JR. & CO.**

Second Floor, American National Bank Building  
Kearny 791, San Francisco

## TENTATIVE GENERAL BALANCE SHEET, JANUARY 1, 1921.

After Giving Effect to Reorganization Ordered by California Railroad  
Commission in Decision No. 8482.

**Assets.**

|  |              |
|--|--------------|
| Railroads, Properties and Franchises.....                                | \$46,885,088 |
| First Cons. Mtge. Bonds Pledged—per contra.....                          | 5,200,000    |
| Mortgage Sinking Funds—Uninvested .....                                  | 153          |
| Fund for Acquirement of Outstanding Stocks of Underlying Companies ..... | 1,714        |
| Materials and Supplies (at cost or less).....                            | 591,451      |
| Insurance Paid in Advance.....   | 15,543       |
| Cash .....   | \$1,813,261  |
| Special Deposits .....   | 82,110       |
| Notes Receivable .....   | 2,558        |
| Accounts Receivable .....  | 28,981       |
| Investments in Securities .....  | 213,290      |

---

\$2,140,200

Less Reserve for Reorganization Expenses, etc..... 1,750,000

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390,200

**Unadjusted Accounts:**

|  |        |
|--|--------|
| Deposits Against Judgments Under Appeal..... | 39,964 |
| Surplus Power—Sierra & S. F. Power Co.....   | 19,624 |
| Undistributed Work in Progress.....          | 9,829  |
| Sundry Accounts .....                        | 27,558 |

---

Total Assets .....\$53,181,124

**Liabilities.****Capital Stock:**

|  |              |
|--|--------------|
| Prior Preference 6% Stock.....                               | \$11,750,000 |
| Preferred 6% Stock .....                                     | 5,000,000    |
| Second Preferred 6% Stock .....                              | 4,700,000    |
| Common Stock .....   | 10,700,000   |
| First Mtge. 5% Sinking Fund Bonds (\$5,200,000 Pledged)..... | 15,204,000   |
| First Mtge. Coll. Sinking Fund 6% Notes, due 1924.....       | \$5,200,000  |
| Less Participation by Company.....                           | 278,000      |

---

4,922,000

|  |         |
|--|---------|
| Equipment Trust Certificates .....                 | 60,000  |
| Accounts Payable .....                             | 141,786 |
| Notes Payable .....                                | 65,120  |
| Salaries and Wages .....                           | 128,910 |
| Interest on Bonds—Market St. Ry. Co. 5%.....       | 107,983 |
| Accrued Taxes .....                                | 201,660 |
| Advertising Contract Deposit .....                 | 50,000  |
| Employees' Deposits .....                          | 4,540   |
| Rent Deposit .....                                 | 375     |
| Unredeemed Tickets .....                           | 13,714  |
| Acquisition of Stocks of Underlying Companies..... | 1,714   |
| Insurance .....                                    | 17,532  |
| Legal Expenses .....                               | 5,600   |
| Power Deficiency—Sierra & S. F. Power Co.....      | 99,898  |
| Injuries and Damage Claims .....                   | 6,292   |

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Total Liabilities .....\$53,181,124

**MARKET STREET RAILWAY COMPANY**

Bonds and Stocks—Bought—Sold—Quoted

410 MONTGOMERY ST.  
SAN FRANCISCO

**SUTRO & CO.**

Established 1858

PRIVATE WIRE  
Canadian and Eastern  
Centers

Members of The San Francisco Stock and Bond Exchange



**BONDS.****Market Street Railway 1st Consolidated Mortgage 5%.  
Income Tax Not Paid by Company.**

Secured by Mortgage upon the railroads and railroad lines, including rights of way, superstructures, tracks, buildings necessary to or used in the operation of said railroads and lands whereon the same are located, rolling stock, equipment and machinery pertaining thereto, and all other property, whether real, personal or mixed, belonging to the Market Street Railway Co.; also corporate rights, privileges and franchises pertaining to said Company.

Interest Mar.-Sept. 1, Company's office, San Francisco, and Ladenburg, Thalmann & Co., New York.

Sinking Fund, \$160,000 annually, commencing Sept. 1, 1918.

|                                 |              |
|---------------------------------|--------------|
| Outstanding .....               | \$10,004,000 |
| Cancelled by Sinking Fund ..... | 862,000      |
| Collateral for 6% Notes .....   | 5,200,000    |
| Unissued .....                  | 1,434,000    |
| Authorized .....                | \$17,500,000 |

**NOTES.****Market Street Railway Company 5-Year 6% Collateral Trust Gold.  
Company Pays Normal Income Tax Not in Excess of 4%.**

Secured by Collateral Trust Agreement under which \$5,200,000 1st Cons. Mtge. Bonds are deposited with Trustee and by first mortgage on all franchises and property (except rolling stock) formerly owned by Sutter Street Railway Co., by Sutro Railroad Co. and by San Francisco & San Mateo Electric Railway Co.

Dated Apr. 1, 1919. Callable at 102 and interest. Due Apr. 1, 1924.

Interest Apr.-Oct. 1, Union Trust Co., San Francisco, or The Equitable Trust Co., New York.

Sinking Fund, \$160,000 per annum for purchase of Notes.

Trustee, Union Trust Co., San Francisco.

Co-Trustee, The Equitable Trust Co., New York.

|                                  |             |
|----------------------------------|-------------|
| Authorized and Outstanding ..... | \$5,200,000 |
|----------------------------------|-------------|

**MARKET STREET REALTY COMPANY.  
San Francisco, Cal.**

Organized under the laws of California, April 15, 1916.

Owms property on which the California Theatre building stands, 100 feet on Market St. and 170 feet on Fourth St., San Francisco, and also the building.

**Officers**—Herbert L. Rothchild, Pres.; Adolph Zukor, Vice-Pres.; Herman Wobber, Sec.

**Directors**—Frank L. Garbutt, Jesse L. Lasky, Herbert L. Rothchild, Herman Wobber, Adolph Zukor.

Head office, Granada Theatre Building, San Francisco.

Annual meeting, 1st Mon. in Feb.

| Capital.                            | Authorized. | Outstanding. |
|-------------------------------------|-------------|--------------|
| Preferred 7% Cumulative \$100 ..... | \$1,500,000 | \$ 500,000   |
| Common \$100 .....                  | 1,500,000   | 1,500,000    |

**Dividends**—Preferred, semi-annual, Jan.-July 1, 7% per annum.

**Original Market—Market Street Realty Company 1st Mtge. 7% Serial Gold  
Bonds—Offered with associates in September, 1920**

**HUNTER, DULIN & Co.**

LOS ANGELES  
OAKLAND

Investment Securities  
SAN FRANCISCO

PASADENA  
SAN DIEGO

**BONDS.**

**Market Street Realty Company 1st Mortgage 7% Serial Gold.**  
**2% Income Tax Paid by Company.**

Secured by Closed First Mortgage on California Theatre building and land on which it stands.

Dated Sept. 1, 1920. Callable at 102 and interest. Due serially Sept. 1, each year, \$50,000, 1921-1922; \$100,000, 1923-1929; \$450,000, 1930.

Interest March-Sept. 1, Mercantile Trust Company, San Francisco.

Trustee, Mercantile Trust Company, San Francisco.

Authorized and Outstanding .....\$1,250,000

**MATSON NAVIGATION COMPANY.**

**San Francisco, Cal.**

Organized under the laws of California Feb. 9, 1901. Operates steamship freight and passenger service between San Francisco, Puget Sound, Hawaiian Islands; Philippine Islands and San Francisco; Baltimore and Hawaii.

**Officers**—E. D. Tenney, Pres.; W. P. Roth, Vice-Pres. & Gen. Mgr.; John A. Buck, W. M. Alexander, Vice-Pres.; A. C. Diericx, Asst. Gen. Mgr.; A. M. McCarty, Treas.; F. A. Bailey, Sec.

**Directors**—W. M. Alexander, John A. Buck, A. C. Diericx, Chas. E. Green, W. Gregg, Jr., A. F. Morrison, W. P. Roth, E. D. Tenney, A. P. Welch.

Head office, 120 Market St., San Francisco.

Annual meeting 2nd Thurs. in Feb.

|                     |                    |                     |
|---------------------|--------------------|---------------------|
| <b>Capital.</b>     | <b>Authorized.</b> | <b>Outstanding.</b> |
| Shares, \$100 ..... | \$5,000,000        | \$3,657,200         |

**Dividends**—Monthly, \$1 per share.

Extra, 1918, June 15, \$3; Sept. 30, \$3; Dec. 20, \$2.

Extra, 1919, July 15, \$2; Sept. 15, \$2; Dec. 15, \$2.

Extra, 1920, Sept. 15, \$2; Oct. 15, \$1; Nov. 15, \$1; Dec. 15, \$2.

**PROFIT AND LOSS ACCOUNT, YEAR ENDED DEC. 31.**

|                                | 1919.              | 1920.              |
|--------------------------------|--------------------|--------------------|
| Gross Earnings .....           | \$4,323,995        | \$3,094,807        |
| Operating Expenses .....       | 1,413,066          | 1,148,633          |
| Repairs and Depreciation ..... | 490,049            | 306,411            |
| Loss on Stocks and Bonds ..... |                    | 394,479            |
| <b>Net Profit</b> .....        | <b>\$2,420,880</b> | <b>\$1,245,284</b> |

**SURPLUS ACCOUNT, YEAR ENDED DEC. 31.**

|  |                    |                    |
|--|--------------------|--------------------|
| Balance Jan. 1 .....                                       | \$4,337,620        | \$5,993,070        |
| Stock Premium .....  | 55,000             |                    |
| Profit and Loss Dec. 31 .....                              | 2,420,880          | 1,245,284          |
|  | <b>\$6,813,500</b> | <b>\$7,238,354</b> |
| Dividends .....  | 656,096            | 658,296            |
| Adjustment of Depreciation and Taxes for prior years ..... | 164,334            |                    |
| <b>Balance to Surplus Dec. 31 .....</b>                    | <b>\$5,993,070</b> | <b>\$6,580,058</b> |

**BALANCE SHEET, DEC. 31.**

| <b>Assets.</b>                                       | 1919.        | 1920.        |
|--|--------------|--------------|
| Total Value Ships .....                              | \$ 4,651,286 | \$ 5,181,935 |
| Real Estate and Buildings, Main and Market Sts. .... | 329,901      | 328,301      |
| Crockett Tank Site Land and Improvements .....       | 79,199       | 74,328       |
| Hilo Investment .....                                | 14,059       | 8,775        |
| Honolulu Pipe Line .....                             | 1,028        | 1,922        |
| Stocks of other Companies .....                      | 927,984      | 1,543,284    |
| Matson Bldg., S. F. (under construction) .....       |              | 36,006       |
| Honolulu and Hilo Wharf Equipment .....              | 5,550        | 16,631       |
| Kaanapali Equipment .....                            | 1,977        | 1,863        |
| Office Equipment, San Francisco .....                | 11,636       | 16,846       |
| San Francisco Wharf Equipment .....                  | 21,181       | 49,475       |

**MARKET ST. REALTY CO. 7% SERIAL GOLD BONDS**

This Issue underwritten by ourselves and associates

**SHINGLE, BROWN & CO.**

**INVESTMENT BONDS**

SAN FRANCISCO

OAKLAND

|   | 1919         | 1920         |
|---|--------------|--------------|
| U. S. Liberty Loan Bonds .....              | 3,454,299    | 3,099,424    |
| Manila and Baltimore Office Equipment ..... | 950          | 2,255        |
| U. S. Treasury Certificates .....           | 455,000      | 1,425,965    |
| U. S. War Savings Stamps .....              | 536          | 536          |
| Hawaiian Improvement Bonds .....            |              | 75,505       |
| U. S. Shipping Board Charter Account .....  | 4,861,744    |              |
| Advances, Insurance, etc. ....              | 97,095       | 175,000      |
| Freight and Accounts Collectible .....      | 1,090,545    | 552,124      |
| Agency Accounts .....                       | 164,584      | 159,752      |
| Cash on Hand .....                          | 262,906      | 199,950      |
| Open Voyage Account .....                   | 44,841       |              |
| Deferred Accounts .....                     | 683,730      | 54,827       |
| Total Assets .....                          | \$17,111,554 | \$15,065,681 |
| <b>Liabilities</b>                          |              |              |
| Capital Stock .....                         | \$ 2,657,200 | \$ 2,657,200 |
| Sundry Accounts Payable .....               | 1,135,515    | 1,324,277    |
| Open Voyage Accounts .....                  |              | 25,795       |
| U. S. Shipping Board, Operating .....       | 5,190,551    |              |
| Reserve for Taxes .....                     | 1,119,086    | 646,762      |
| Reserve for Repairs and Replacements .....  |              | 481,488      |
| Insurance Reserve Account .....             | 13,162       | 280,001      |
| Surplus Account, Dec. 31 .....              | 5,993,070    | 5,580,655    |
| Total Liabilities .....                     | \$17,111,554 | \$15,065,681 |

### MIDLAND COUNTIES PUBLIC SERVICE CORPORATION Los Angeles, Cal.

No report from Railroad Commission received up to May 20, 1921.

Organized under the laws of California Nov. 29, 1919, as Coalinga Water & Electric Co.; name changed July 14, 1913. Has acquired properties of Midland Counties Gas & Electric Co., Paso Robles Light & Water Co., and Russell Robinson Light & Water Co. Operates in Coalinga District in western portion of Fresno County, southern part of Monterey County, all of San Luis Obispo County and northern part of Santa Barbara County. Principal towns served: Coalinga, San Miguel, Paso Robles (electricity and water), San Luis Obispo (electricity), Santa Maria, Arroyo Grande (electricity and water). Power purchased from San Joaquin Light & Power Corp. at Henrietta sub-station.

In March, 1920, the gas properties of the Midland Counties Public Service Corporation were sold to the Santa Maria Gas and Power Company.

**Railroad Commission**—The Company was authorized during 1919 to issue securities as follows:

By Decision No. 6165, dated Feb. 26, 1919, \$474,000 of First and Refunding Mortgage 40-year 6% bonds due Oct. 1, 1953.

By Decision No. 6345, dated May 21, 1919, \$167,200 of 6% notes.

**Officers**—A. C. Balch, Pres.; Wm. G. Kerckhoff, Ben R. Meyer, Vice-Pres.; L. M. Farnham, Vice-Pres. & Sec.; A. G. Wishon, Vice-Pres. & Managing Director; C. L. Whitehill, W. E. Durfey, Asst. Secs.; A. E. Peat, Treas. & Compt.; A. E. Baron, Asst. Treas.; A. Emory Wishon, Gen. Mgr.

**Directors**—A. C. Balch, L. M. Farnham, Wm. G. Kerckhoff, Ben R. Meyer, A. G. Wishon.

Head office, 505 Garland Bldg., Los Angeles.

Annual meeting 2nd Thurs. in Feb.

**Capital.**

|                                       | Authorized. | Outstanding. |
|---------------------------------------|-------------|--------------|
| *Preferred 6% Cumulative, \$100 ..... | \$1,000,000 | \$ 500       |
| Common, \$100 .....                   | 1,000,000   | 1,000,000    |

\*In event of dissolution is preferred as to assets.

Assessment of \$10 per share on Preferred and Common stock levied and collected in 1917.

MIDLAND COUNTIES PUBLIC SERVICE CORPORATION SECURITIES

**BANKS, HUNTLEY & COMPANY**

INVESTMENT SECURITIES

LOS ANGELES STOCK EXCHANGE BUILDING, LOS ANGELES

**Earnings—Year ended Dec. 31.**

|             | Gross.    | Op. Exp., Taxes,<br>Depreciation,<br>etc. | Net.     | Interest,<br>etc. | Surplus.  |
|-------------|-----------|---|----------|-------------------|-----------|
| 1914 .....  | \$195,309 | \$139,091                                 | \$56,218 | \$76,437          | *\$20,219 |
| 1915 .....  | 211,085   | 150,233                                   | 60,851   | 79,132            | *18,280   |
| 1916 .....  | 241,647   | 168,597                                   | 73,050   | 77,851            | * 4,801   |
| 1917 .....  | 291,040   | 187,577                                   | 103,463  | 90,899            | 12,564    |
| 1918 .....  | 391,371   | 282,915                                   | 108,456  | 89,421            | 19,035    |
| 1919† ..... | 509,394   | 374,503                                   | 134,891  | 85,788            | 49,103    |
| 1920 .....  | 648,247   | 489,647                                   | 158,600  | 103,237           | 55,363    |

\*Deficit.

†Includes electric, gas and water.

**BALANCE SHEET, DECEMBER 31.**

| Assets.  | 1919.              | 1920.              |
|--|--------------------|--------------------|
| Fixed Capital .....                                  | \$2,317,002        | \$2,688,124        |
| Cash and Deposits .....                              | 21,463             | 9,632              |
| Notes Receivable .....                               | 106,124            | 100,316            |
| Accounts Receivable .....                            | 65,523             | 71,808             |
| Treasury Securities .....                            | 3,030              | 163,383            |
| Working Assets .....                                 | 80,791             | 81,920             |
| Prepaid Expenses .....                               | 1,062              |                    |
| Unamortized Discount on Securities and Expense ..... | 45,226             | 45,558             |
| Miscellaneous .....                                  | 667,850            | 81,179             |
| Corporate Deficit .....                              | 51,336             |                    |
| <b>Total Assets .....</b>                            | <b>\$3,359,407</b> | <b>\$3,241,920</b> |
| <b>Liabilities.</b>                                  |                    |                    |
| Capital Stock .....                                  | \$1,200,600        | \$1,200,600        |
| Funded Debt .....                                    | 859,000            | 757,000            |
| Notes Payable .....                                  | 493,611            | 835,420            |
| Accounts Payable .....                               | 478,621            | 225,804            |
| Interest and Taxes Accrued .....                     | 77,312             | 27,600             |
| Miscellaneous .....                                  | 422                | 6,031              |
| Reserves .....                                       | 249,841            | 189,465            |
| <b>Total Liabilities .....</b>                       | <b>\$3,359,407</b> | <b>\$3,241,920</b> |

**BONDS.**

**Midland Counties Gas & Electric Company 1st Mortgage 6% Sinking Fund Gold.  
2% Income Tax Paid by Company.**

**Secured by First Mortgage on property of Midland Counties Gas & Electric Co.**

**Dated Jan. 1, 1912. Callable at 105 and accrued interest on any interest date on or after Jan. 1, 1915. Due Jan. 1, 1932.**

**Interest Jan.-July 1, Los Angeles Tr. & Savings Bank, Trustee.**

**Sinking Fund, the Sinking and Improvement Fund, 2% per annum, with a deposit of 2% of the bonds outstanding on Mar. 1, 1915, one-half of the amount deposited to be held by the Trustee and released on statements of the Company to pay for permanent additions and improvements to the property, and the other one-half to be forthwith invested by the Trustee in the bonds of this Company.**

**Trustee, Los Angeles Trust and Savings Bank.**

**Outstanding .....** \$260,000  
**Mortgage closed.**

**BONDS AND INVESTMENT SECURITIES****CYRUS PEIRCE & COMPANY**

639 SOUTH SPRING ST.  
LOS ANGELES, CALIF.

433 CALIFORNIA ST.  
SAN FRANCISCO, CALIF.

HOGE BUILDING  
SEATTLE, WASH.

**Midland Counties Public Service Corporation 1st & Refunding Mortgage Gold 6% 2% Income Tax Paid by Company.**

Upon the release of the Coalinga Water & Electric Co. mortgage these bonds will be a first lien on most of the system, covering the electric properties about Coalinga, electric and water plants in Paso Robles and Arroyo Grande, all the high tension transmission lines connecting the former individual plants and extending to the San Joaquin Light & Power Corp.'s lines, new sub-stations, distributing lines constructed since the combination, and on all future additions not subject to prior existing liens. Direct lien, subject to divisional mortgages, on the entire real and personal properties now owned or which may be acquired in the future.

Secured by Deed of Trust.

Dated Oct. 1, 1913. Callable on and after Oct. 1, 1918, at 107½ and interest. Due Oct. 1, 1953.

Interest Apr.-Oct. 1, Security Trust & Savings Bank, Los Angeles, or Company's Fiscal Agency, New York.

Sinking Fund, commencing Oct. 1, 1916-1925, 2% annually of face value of all outstanding bonds; 1926-1935, 2½% annually; 1936-1953, 3% annually.

Trustee, Security Trust & Savings Bank, Los Angeles.

|  |            |
|--|------------|
| Outstanding .....  | \$ 497,000 |
| Certified but Unsold .....   | 614,000    |
| Unissued (may only be issued for 85% of cost of betterments) ..... | 1,889,000  |

Authorized .....\$3,000,000

**MIDWAY GAS COMPANY.**

Organized under the laws of California in Nov., 1911. Owns and operates gas wells in the Buena Vista Hills near Taft, Cal., together with Field Compressor Station and Steel Pipe Line over 111 miles in length with capacity of approximately 24,000,000 cu. ft. per day, delivery extending from the gas fields to Los Angeles.

Prior to June 30, 1915, the Company owned only its pipe line, which was operated under lease. At that date under authority from the Railroad Commission of the State of California (incident to reorganization plans) the Company acquired by purchase the natural gas wells and compressor station, together with valuable rights and contracts for purchase of natural gas in Kern County, Cal., and contracts for sale of natural gas to gas distributing companies in and near Los Angeles. Also owns and operates two 8-inch pipe lines from the Fullerton Field to Los Angeles.

September, 1919, Company leased the Valley Natural Gas Company of Bakersfield with option to purchase entire capital stock at stated times in future. The option which expired January, 1920, has been exercised. The final payment was made in January, 1921. Valley Natural Gas Company has contract with Standard Oil Company for total output of natural gas from that company's properties in Elk Hills District, supplies local points as far north as Bakersfield. Midway Gas Company is now building 23 miles 10-inch pipe line from Elk Hills to Bakersfield and will construct 60 miles 12¾-inch pipe line capable of carrying 10,000,000 cubic feet per day additional to Los Angeles.

Railroad Commission—Decision No. 7381, dated Apr. 8, 1920, authorized the Company to issue \$500,000 of 7% Serial Notes.

Officers—Ferdinand Reis, Jr., Pres.; A. C. Balch, S. Waldo Coleman, Vice-Pres.; A. B. MacBeth, Vice-Pres. & Gen. Mgr.; Wm. S. Purdy, Sec.; A. E. Peat, Treas.

Directors—A. C. Balch, S. Waldo Coleman, A. Haas, W. G. Kerckhoff, A. B. Macbeth, Ben. R. Meyer, Ferdinand Reis, Jr.

Transfer office, 550 California St., San Francisco.

Operating office, Garland Bldg., Los Angeles.

**MIDWAY GAS COMPANY SECURITIES**

**BANKS, HUNTLEY & COMPANY**

INVESTMENT SECURITIES

LOS ANGELES STOCK EXCHANGE BUILDING, LOS ANGELES

Annual meeting 2nd Tues. in Mar.

| Capital.                              | Authorized. | Outstanding. |
|---------------------------------------|-------------|--------------|
| Preferred 7% Cumulative, \$100' ..... | \$1,173,600 | \$ 553,880   |
| Common, \$100 .....                   | 2,326,400   | 2,326,400    |

Assessment of \$10 per share levied Oct. 28, 1913.

Dividends—Preferred, regular quarterly from Jan. 15, 7% per annum.

Jan. 15, 1919, special dividend in amortization of \$20 per share.

July 15, 1917, \$14 per share accumulated Preferred dividends to June 30, 1917, paid.

Common, regular quarterly 2% per annum from Jan. 15, 1918, \$1.50 per share was paid October 15, 1917.

Earnings—Year ended Dec. 31.

|            | Gross.     | Expenses.<br>Taxes, etc. | Gross<br>Income. | Interest,<br>etc. | Depre-<br>ciation, etc. | Net<br>Income. |
|------------|------------|--------------------------|------------------|-------------------|-------------------------|----------------|
| 1913 ..... | \$ 101,920 | \$125,251                | *\$ 23,330       | \$ 77,397         | .....                   | *\$100,728     |
| 1914 ..... | 197,123    | 93,665                   | 103,458          | 99,778            | \$102,102               | *98,422        |
| 1915 ..... | 421,195    | 165,406                  | 255,789          | 129,738           | 140,040                 | *13,989        |
| 1916 ..... | 682,798    | 204,521                  | 478,277          | 144,694           | 176,980                 | 156,604        |
| 1917 ..... | 955,517    | 380,616                  | 574,901          | 132,362           | 184,059                 | 246,700        |
| 1918 ..... | 1,172,784  | 477,906                  | 694,878          | 112,983           | 256,364                 | 325,530        |
| 1919 ..... | 1,728,510  | 984,884                  | 743,626          | 188,830           | 235,579                 | 319,217        |
| 1920 ..... | 2,523,016  | 1,603,055                | 919,961          | 157,542           | 356,426                 | 405,993        |

\*Deficit.

### BALANCE SHEET, DEC. 31.

| Assets.   | 1919.       | 1920.       |
|---|-------------|-------------|
| Gas Wells, Compressor Station, Transmission Lines and Misc. Equipment ..... | \$3,181,534 | \$4,844,951 |
| *Contracts, Rights and Franchises .....                                     | 2,323,900   | 2,323,900   |
| Liberty Bonds .....   | 88,050      | 90,550      |
| Discount on Preferred Stock .....   | 138,639     | 138,639     |
| Cash for Bond Interest, etc. ....   | 117,000     | .....       |
| Cash in Banks and on Hand .....   | 67,656      | 224,656     |
| Accounts Receivable .....   | 176,582     | 464,588     |
| Dividends .....   | 6,000       | .....       |
| Materials and Supplies .....  | 95,404      | 88,379      |
| Unamortized Bond Discount and Expense.....                                  | 135,454     | 145,700     |
| Expense Ragasketing and Relocating Trans. Line.....                         | 21,868      | .....       |
| Prepaid Charges, etc .....  | 1,820       | 4,670       |
| Miscellaneous .....   | 8,158       | 2,444       |
| Valley Natural Gas Co. Stock .....  | 255,962     | 457,011     |
| Midway Gas Co. Lessee .....   | 228,696     | .....       |
| Total Assets .....  | \$6,846,723 | \$8,785,488 |

\*Carried at this figure for bookkeeping purposes but value of which has not been determined.

| Liabilities.                               |             |             |
|--|-------------|-------------|
| Preferred Stock .....                      | \$ 553,880  | \$ 553,880  |
| Common Stock .....                         | 2,326,400   | 2,326,400   |
| First Mortgage Valley Natural Gas Co. .... | .....       | 80,000      |
| 7% Serial Notes .....                      | .....       | 500,000     |
| First & Refunding 6% Bonds .....           | 1,783,000   | 1,683,000   |
| Accounts Payable .....                     | 322,939     | 160,429     |
| Interest and Taxes .....                   | 52,407      | 170,947     |
| Dividends .....                            | 21,325      | 21,325      |
| Valley Natural Gas Co. Lessor .....        | .....       | 496,767     |
| Reserve for Depreciation .....             | 1,300,630   | 2,147,820   |
| Miscellaneous .....                        | 1,930       | .....       |
| Corporate Surplus .....                    | 484,212     | 644,920     |
| Total Liabilities .....                    | \$6,846,723 | \$8,785,488 |

MIDWAY GAS CO. ONE- TWO- and THREE-YEAR 7% NOTES  
Due June 1, 1921-1923

NEW YORK  
LOS ANGELES

**BLYTH, WITTER & CO.**  
SAN FRANCISCO

SEATTLE  
PORTLAND

**BONDS.****Midway Gas Company 1st & Refunding Mortgage 6% Gold.  
2% Income Tax Paid by Company.**

Secured by First Mortgage on all property.

Dated Dec. 1, 1914. Callable at par. Due Dec. 1, 1929.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, to be set aside from profits, commencing with \$50,000 on Dec. 1, 1915, and increasing \$10,000 annually to \$150,000 in 1925 and each year thereafter. Bonds bearing the lowest issue numbers to be redeemed first. Sinking Fund is cumulative. Failure to meet payments does not constitute default on mortgage.

Trustee, Mercantile Trust Company, San Francisco.

|                                      |             |
|--------------------------------------|-------------|
| Outstanding .....                    | \$1,683,000 |
| Reserved for future extensions ..... | 779,000     |
| Retired by Sinking Fund .....        | 450,000     |
| In Treasury .....                    | 38,000      |

|                  |             |
|------------------|-------------|
| Authorized ..... | \$2,950,000 |
|------------------|-------------|

**NOTES.****Midway Gas Company One- Two- and Three-Year 7% Notes.**

Income Tax Not Paid by Company.

Dated June 1, 1920. Callable on 30 days' notice at par and interest. Due on June 1, \$250,000 each year, 1921, 1922, 1923.

Interest quarterly June, Sept., Dec., Mar. 1, Mercantile Trust Company, San Francisco, or Union Bank & Trust Company, Los Angeles.

Trustee, Union Bank &amp; Trust Company, Los Angeles.

|                                  |           |
|----------------------------------|-----------|
| Outstanding .....                | \$500,000 |
| Unissued, due June 1, 1923 ..... | 250,000   |

|                  |           |
|------------------|-----------|
| Authorized ..... | \$750,000 |
|------------------|-----------|

The Southern California Gas Co. guarantees these notes by endorsement.

**MILLER & LUX INCORPORATED.****San Francisco, Cal.**

Organized under the laws of Nevada June 13, 1905. Is engaged in raising and marketing livestock and in general farming. Owns extensive acreages in California, Nevada and Oregon. Controls through stock ownership the San Joaquin & Kings River Canal & Irrigation Co. and Pacific Live Stock Co.

**Officers**—J. Leroy Nickel, Pres.; Frank B. Anderson, J. Leroy Nickel, Jr., Vice-Pres.; David Brown, Sec.; Bank of California, N. A., Treas.

**Directors**—Frank B. Anderson, David Brown, W. S. Mitchell, J. Leroy Nickel, J. Leroy Nickel, Jr.

Head office, Merchants Exchange Bldg., San Francisco.

Annual meeting in April.

|                     |                    |                    |
|---------------------|--------------------|--------------------|
| <b>Capital.</b>     | <b>Authorized.</b> | <b>Outstanding</b> |
| Shares, \$100 ..... | \$15,000,000       | \$15,000,000       |

**BALANCE SHEET DEC. 31, 1920.****Assets.**

|  |            |
|--|------------|
| Cash .....   | \$ 146,962 |
| Accounts Receivable .....  | 1,749,833  |
| Bills Receivable .....   | 4,732,567  |
| Branch Office Accounts .....   | 574,074    |
| Inventories—Live Stock, Hay, Grain, Lumber, Mdse.,<br>Ranch Equipment, etc. .... | 9,542,086  |

**MILLER & LUX INC. BONDS****BANKS, HUNTLEY & COMPANY**

INVESTMENT SECURITIES

LOS ANGELES STOCK EXCHANGE BUILDING, LOS ANGELES

|                                      | Authorized   | Outstanding  |
|--------------------------------------|--------------|--------------|
| Total Current Assets .....           |              | \$16,745,522 |
| Stocks and Bonds (Investments) ..... |              | 5,309,578    |
| Sinking Fund .....                   |              | 428          |
| Real Estate (Ranches, etc.) .....    | \$25,811,056 |              |
| Abattoir (Main Plant) .....          | 442,809      |              |
|                                      |              | 26,253,865   |
| Bond Premium and Discount, etc. .... |              | 438,483      |
| Miscellaneous .....                  |              | 33,986       |
| Total Assets .....                   |              | \$48,781,862 |
| <b>Liabilities.</b>                  |              |              |
| Bills Payable .....                  | \$ 2,850,000 |              |
| Accounts Payable .....               | 890,656      |              |
| Branch Office Accounts .....         | 5,475        |              |
| Total Current Liabilities .....      |              | \$ 3,746,131 |
| Bonds .....                          |              | 12,920,500   |
| Reserves for Depreciation 1920 ..... |              | 36,780       |
| Capital .....                        |              | 15,000,000   |
| Surplus and Undivided Profits .....  |              | 17,078,451   |
| Total Liabilities .....              |              | \$48,781,862 |

**BONDS.****MILLER & LUX INCORPORATED 1st MTGE. 7% 10-YEAR GOLD.****Income Tax Not Paid by Company.**

Secured by 1st Mtge. on approximately 800,000 acres of land and improvements in California; also secured upon approximately 200,000 acres of land, with water rights and improvements in Nevada, Utah, Idaho and Oregon, owned by the Pacific Live Stock Co., a subsidiary of Miller & Lux Inc., through the deposit of all of the capital stock of the Pacific Live Stock Co., together with a covenant that no lands of the Pacific Live Stock Co. will be mortgaged during the life of these bonds.

Dated June 15, 1920. Callable up to June 15, 1923 at 101½; during next 2 years at 102 and thereafter at 102½. Due June 15, 1930.

Interest, June-Dec. 15, Bank of California, N. A., San Francisco.

**Sinking Fund**—The Trust Deed provides that there must be paid into the sinking fund upon the sale of any lands, including lands of the Pacific Live Stock Co., an amount equal to 75% of the net sale price, but not less than 60% of the valuation of such lands, as shown in the inheritance tax appraisal.

Trustee, Bank of California, N. A., San Francisco.

|                                 |              |
|---------------------------------|--------------|
| Outstanding Dec. 31, 1920 ..... | \$12,920,500 |
| Reserved .....                  | *2,079,500   |
| Authorized .....                | \$15,000,000 |

\*May only be sold upon certification by Superintendent of Banks as a legal investment for Savings Banks in California.

**MODESTO GAS COMPANY.****Modesto, Cal.**

Organized under the laws of California March 20, 1916. The Company is engaged in the manufacture and sale of Gas at Modesto, Cal.

Railroad Commission—By Decision No. 7426, dated April 15, 1920, authorizes Company to issue \$15,000 6% First Mortgage Bonds.

For changes in rates, see Decision No. 7581, dated May 17, 1920.

**Officers**—Frank A. Cressey, Jr., Pres.; A. B. Shoemaker, Vice-Pres.; Josephine Cressey, Sec. & Treas.

**Directors**—Frank A. Cressey, Jr.; Josephine Cressey, Richard Girvin, Mrs Mary E. McCarthy, A. B. Shoemaker.

Head office, 818 Tenth St., Modesto, Cal.

Annual meeting 2nd Saturday in March.

WE SPECIALIZE IN MILLER & LUX BONDS

**CYRUS PEIRCE & COMPANY**

639 SOUTH SPRING ST.  
LOS ANGELES, CALIF.

433 CALIFORNIA ST.  
SAN FRANCISCO, CALIF.

HOGUE BUILDING  
SEATTLE, WASH.



| Capital.                      | Authorized. | Outstanding.       |           |          |          |
|-------------------------------|-------------|--------------------|-----------|----------|----------|
| Shares, \$100 .....           | \$100,000   | \$100,000          |           |          |          |
| Dividends—1919 \$1 per share. |             |                    |           |          |          |
| Earnings—Year ended Dec. 31.  |             |                    |           |          |          |
|                               | Gross.      | Op. Expenses, Net. | Interest. | Balance. |          |
|                               |             | Etc.               |           |          |          |
| 1920 .....                    | \$117,318   | \$97,300           | \$20,018  | \$8,623  | \$11,395 |

**BONDS.**

Modesto Gas Company 1st Mortgage 6% Gold.

2% Income Tax Paid by Company.

Secured by First Mortgage on all the properties of the Corporation.

Dated July 1, 1916. Callable at 105 and interest. Due July 1, 1945.

Interest Jan.-July 1, Union Trust Company, San Francisco.

Trustee, Union Trust Company, San Francisco.

|                   |           |
|-------------------|-----------|
| Outstanding ..... | \$130,000 |
| Unissued .....    | 70,000    |
| Authorized .....  | \$200,000 |

**MONTGOMERY WARD WAREHOUSE CORPORATION.****Portland, Ore.**

Organized under the Laws of Oregon, Jan. 19, 1920, for the purpose of erecting and owning a warehouse. The Company owns the better part of a square block in Portland, Ore., on which is erected a 9-story concrete warehouse which cost approximately \$1,400,000. With the exception of the directors' qualifying shares all stock is owned by Montgomery Ward & Company of Illinois.

**Officers**—W. Q. Bateman, Pres.; D. T. Webb, Vice-Pres.; F. H. Camphausen, Treas.; Rogers MacVeagh, Sec.

**Directors**—W. Q. Bateman, F. H. Camphausen, Rogers MacVeagh, C. A. Miller, D. T. Webb.

Head Office, Portland, Ore.

Annual meeting, 3rd Wed. in Feb.

| Capital.            | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 ..... | \$50,000    | \$49,500     |

**Earnings**—The Company will have no earnings as its property is leased to Montgomery Ward & Co. of Illinois for a term of years covering the life of its First Mortgage Bonds for a rental sufficient to pay operating maintenance, taxes, insurance, interest on these bonds and their maturities.

**BONDS.**

Montgomery Ward Warehouse Corporation 1st Mortgage Serial 6% Gold.

2% Income Tax Paid by the Company.

Guaranteed Principal and Interest by Montgomery Ward & Co., of Illinois. Secured by a First Mortgage on all the property of the Company.

Dated Mar. 1, 1920. Callable all or part at 101 and interest. Due serially Mar. 1, \$90,000, 1922-1931.

Interest Mar.-Sept. 1, Portland Trust Co., Portland, or Central Trust of Illinois, Chicago.

Trustee, Portland Trust Co., Portland.

|                                  |           |
|----------------------------------|-----------|
| Authorized and Outstanding ..... | \$900,000 |
|----------------------------------|-----------|

**MORAN AND COMPANY.****San Francisco, Cal.**

The Virden Packing Company absorbed Moran & Company in 1919 and no information is obtainable.

Organized under the laws of California June 6, 1917, succeeding The Moran Co. Packers and dealers in beef, pork and other food products and vegetable oils. Owns plants in South San Francisco and Marysville, Cal.

**VIRDEN PACKING CO.**—This is one of the many California unlisted bonds and stocks in which we endeavor to locate markets, matching seller with buyer. We are specialists in unlisted securities and solicit your orders to buy or sell.

**MARTIN JUDGE, JR. & CO.**

Second Floor, American National Bank Building  
Kearny 791, San Francisco

**BONDS.****Moran & Company 1st Mortgage Serial Gold 7%.****4% Income Tax Paid by Company.**

Secured by First Mortgage on all property now owned or hereafter acquired.

Dated Aug. 1, 1918. Callable on 30 days' notice at 101. Due, \$135,000 Aug. 1, 1921; \$135,000 Aug. 1, 1922; \$130,000 Aug. 1, 1923.

Interest Feb.-Aug. 1, Savings Union Bank &amp; Trust Co., San Francisco, or Guaranty Trust Co., New York.

Trustee, Savings Union Bank &amp; Trust Co., San Francisco.

Authorized and Outstanding .....\$400,000

**MT. TAMALPAIS AND MUIR WOODS RAILWAY.**

Organized under the laws of California Feb. 21, 1913. Succeeded Mill Valley &amp; Mt. Tamalpais Scenic Ry. 8.19 miles steam railroad, Mill Valley to top of Mt. Tamalpais; 2.88 miles branch to Muir Woods, Marin Co., Cal.

Officers—R. H. Ingram, Pres.; J. D. Jamison, Vice-Pres.; Thos. T. Kent, Treas.; W. A. Cannons, Sec. &amp; Auditor.

Directors—W. D. Fennimore, R. H. Ingram, J. D. Jamison, Thos. T. Kent, H. B. Sperry, William Thomas, R. L. White.

Railroad Commission—For changes in rates see Decision No. 7165, dated Feb. 27, 1920.

Head Office, Pacific Bldg., San Francisco.

Annual meeting 4th Thurs. in Jan.

**Capital.**

Shares, \$100 ..... Authorized. .....\$500,000 ..... Outstanding. ....\$318,000

Dividends—4½% paid in year ended June 30, 1916; 4% Sept. 30, 1920.

Stock Dividend of 25% authorized by Railroad Commission Apr. 26, 1921.

**Earnings—Year ended June 30.**

|                     | Gross.   | Op. Exp.<br>and Taxes. | Net.     | Interest,<br>&c. | Dividends. | Balance.  |
|---------------------|----------|------------------------|----------|------------------|------------|-----------|
| 1913.....           | \$76,863 | \$55,635               | \$21,228 | \$8,375          | \$10,000   | \$ 2,853  |
| 1914.....           | 56,044   | 55,645                 | 399      | 9,170            | .....      | * 8,771   |
| 1915.....           | 96,598   | 55,612                 | 40,986   | 9,586            | .....      | 31,400    |
| 1916.....           | 166,457  | 99,676                 | 66,781   | 6,039            | 14,310     | 46,432    |
| Year Ended Dec. 31. |          |                        |          |                  |            |           |
| 1916.....           | \$54,987 | \$60,314               | *\$5,327 | \$4,618          | \$14,310   | *\$24,255 |
| 1917.....           | 64,447   | 48,588                 | 15,859   | 4,198            | .....      | 11,661    |
| 1918.....           | 65,797   | 49,506                 | 16,291   | 4,280            | .....      | 12,011    |
| 1919.....           | 86,620   | 70,038                 | 16,582   | 3,764            | .....      | 12,818    |
| 1920.....           | 138,313  | 92,368                 | 45,945   | 3,000            | .....      | 42,945    |

\*Deficit.

**BONDS.****Mill Valley & Mt. Tamalpais Scenic Ry. First 5%.****Income Tax Not Paid by Company.**

Dated Oct. 20, 1899. Not callable. Due Oct. 20, 1929.

Interest Apr.-Oct. 20, Union Trust Co., San Francisco.

Sinking Fund, \$2,000 per annum.

Trustee, Union Trust Co., San Francisco.

Outstanding Jan. 1, 1921 .....\$ 41,000

In Sinking Fund ..... 44,000

Held by Company ..... 15,000

Authorized .....\$100,000

**NATOMAS COMPANY OF CALIFORNIA.****San Francisco, Cal.**

Organized under the laws of California Dec. 24, 1914, to take over all the properties of Natomas Consolidated of California.

Natomas Company of California is engaged in a number of enterprises, principally the development and sale of approximately 60,000 acres of land in

Reclamation Districts 1000 and 1001, the development and sale of the American River Lands, the operation of gold dredges and rock crushing plants, and through ownership of the stock of Natomas Water Co., the operation of a water utility, and other minor projects.

**Officers**—Frank B. Anderson, Pres.; Herbert Fleishhacker, F. W. Griffin, Fred W. Kiesel, John D. McKee, W. Mayo Newhall, Louis Sloss, Louis Sloss, Jr., George E. Webber, Vice-Pres.; John D. McKee, Treas.; P. C. Knapp, Sec.; Emery Oliver, Gen. Mgr.

**Directors**—Frank B. Anderson, Henry E. Bothin, Herbert Fleishhacker, F. W. Griffin, Fred W. Kiesel, John D. McKee, W. Mayo Newhall, Louis Sloss, Louis Sloss, Jr., George E. Webber.

Head offices, 605 Alaska Commercial Bldg., San Francisco.

Annual meeting 3rd Tues. in Mar.

| Capital.                                | Authorized. | Outstanding. |
|---|-------------|--------------|
| Preferred 6% Non-Cumulative, \$100..... | \$7,250,000 | \$6,823,200  |
| Common, \$100 .....                     | 9,250,000   | 9,249,500    |

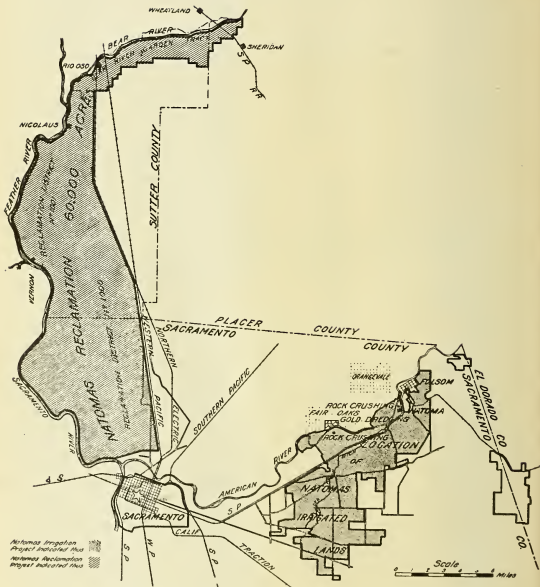
**Earnings—Year ended Dec. 31.**

|            | Net Profit<br>Less Exp.,<br>Taxes, etc. | Cash<br>Interest. | Scrip<br>Interest. | Depre-<br>ciation. | Exhaus-<br>tion of<br>Mineral<br>Area. | Balance. |
|------------|---|-------------------|--------------------|--------------------|--|----------|
| 1915 ..... | \$1,570,799                             | \$194,770         | \$542,262          | \$345,171          | \$486,421                              | \$2,175  |
| 1916 ..... | 1,246,589                               | 219,476           | 577,338            | 364,697            | 464,695                                | *379,617 |
| 1917 ..... | 1,546,670                               | 222,786           | 585,725            | 328,678            | 795,566                                | *386,085 |
| 1918 ..... | 1,220,777                               | 126,301           | 644,350            | 308,827            | 642,660                                | *501,361 |
| 1919 ..... | 986,592                                 | 404,704           | 399,375            | 280,300            | 554,616                                | *652,403 |
| 1920 ..... | 822,802                                 | 707,763           | 10,797             | 283,243            | 598,404                                | *777,404 |

\*Deficit.

**BALANCE SHEET, DEC. 31**

| Assets.   | 1919.        | 1920.        |
|---|--------------|--------------|
| Gold Dredging Construction and Rock Properties.....   | \$ 5,973,395 | \$ 5,128,152 |
| †Water Department Properties .....  | 1,305,414    | 1,101,634    |
| ‡American River Properties .....  | 1,113,947    | 1,106,366    |
| ‡Sacramento River Properties .....  | 4,679,843    | 3,207,694    |
| Feather River Properties .....  | 669,371      | 669,430      |
| Bear River Properties .....   | 1,210,718    | 1,084,468    |
| General Company Equipment .....   | 47,741       | 46,605       |
| Property Suspense Account .....   | 5,413,844    | 5,413,844    |
| Sinking Funds with Trustees .....   | 385,627      | 284,880      |
| **Sacramento Northern Railroad Securities.....  | 158,086      | 158,086      |
| Coast Rock & Gravel Co. Stock, par value \$115,000,<br>50% paid .....   |              | 57,500       |
| Natomas Land & Dredging Trust, Ltd .....  | 271,277      | 271,277      |
| U. S. Liberty Loan Bonds .....  | 30,750       | 750          |
| **Miscellaneous Investments .....   | 400          | 400          |
| State and Reclamation District Warrants .....   | 52,759       | 36,115       |
| Land Sales and Planting Contracts.....  | 2,942,693    | 4,359,271    |
| Notes and Accounts Receivable (Less Reserve for<br>Doubtful Accounts) .....   | 251,122      | 177,544      |
| Cash in Banks .....   | 214,947      | 162,987      |
| U. S. Certificates of Indebtedness .....  |              | 100,000      |
| Materials and Supplies .....  | 517,507      | 522,283      |
| Taxes and Insurance .....   | 19,077       | 17,156       |
| Miscellaneous .....   | 23,291       | 26,969       |
| Deficit (after Charging during 5 Years \$4,527,698 for<br>Exhaustion of Dredging Ground and Depreciation<br>of Plant) ..... | 1,917,291    |              |



Map of Natomas properties adjacent to the City of Sacramento.

|   | 1919 | 1920      |
|---|------|-----------|
| Deficit (after Charging during 6 Years \$5,409,345 for exhaustion of Dredging Ground and Depreciation of Plant) ..... |      | 2,694,695 |

|                    |              |              |
|--------------------|--------------|--------------|
| Total Assets ..... | \$27,199,100 | \$26,628,106 |
|--------------------|--------------|--------------|

\*\*Held as collateral security for General & Refunding bonds outstanding.

†Including properties held through ownership of stock in Natomas Water Co.

‡Including properties held through ownership of stock in Mutual Water Companies.

#### Liabilities.

|   |              |              |
|---|--------------|--------------|
| Preferred Stock .....   | \$ 6,823,200 | \$ 6,823,200 |
| Common Stock .....  | 9,249,500    | 9,249,500    |
| Natoma Land & Mining Co. 6% Bonds.....                            | 235,000      | 171,000      |
| General & Ref. Mtge. 6% Bonds Outstanding.....                    | *10,480,000  | 10,154,500   |
| Accrued Interest on Gen. & Ref. Mtge. Bonds.....                  | 36,785       | 20,785       |
| Accounts Payable .....  | 132,506      | 87,324       |
| Pay Rolls Accrued .....   | 36,568       | 26,605       |
| Accrued Interest on Prior Liens and Reclamation Obligations ..... | 27,049       | 15,985       |
| Deferred Profit on Land Sales.....                                |              | 25,202       |
| Contingent .....  | 167,626      | 44,846       |
| Accident Insurance and Hospital Fund.....                         | 10,866       | 9,159        |

|                         |              |              |
|-------------------------|--------------|--------------|
| Total Liabilities ..... | \$27,199,100 | \$26,628,106 |
|-------------------------|--------------|--------------|

\*\*In addition to this amount \$633,600 is in Treasury of Company, \$4,500,000 held by Trustee, \$152,000 cancelled, \$734,200 unissued, Dec. 31, 1919.

#### BONDS.

##### Natoma Land & Mining 20-Year 6% 1st Mortgage.

##### 2% Income Tax Paid by Company.

Dated Jan. 1, 1907. Callable by consecutive numbers on any interest date at par. Redemption clause in Trust Deed provides that from July 1, 1913 to 1917, \$20,000 bonds shall be retired annually; 1918-1922, \$25,000; 1923-1925, \$40,000, and on Jan. 1, 1927, \$40,000.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Trustee, Mercantile Trust Company, San Francisco.

|                               |           |
|-------------------------------|-----------|
| Outstanding Apr. 1, 1921..... | \$171,000 |
| Redeemed .....                | 279,000   |

|                  |           |
|------------------|-----------|
| Authorized ..... | \$450,000 |
|------------------|-----------|

##### Natomas Company of California General and Refunding Mortgage 6% 20-Year Gold.

##### 2% Income Tax Paid by Company.

Secured by Deed of Trust dated Jan. 1, 1915, covering all property of Company.

Dated Jan. 1, 1915. Callable at par on any interest date. Due Jan. 1, 1935.

\*Interest Jan.-July 1, Mercantile Trust Company, San Francisco, United States Mortgage & Trust Co., New York, or Swiss Bank Corporation, London.

Sinking Fund: 80% of proceeds of all land sales will be applied to Sinking Fund.

Trustee, Mercantile Trust Company, San Francisco.

|                                |              |
|--------------------------------|--------------|
| Outstanding, Jan. 1, 1921..... | \$19,154,500 |
| Held by Trustee .....          | 4,500,000    |
| In Treasury .....              | 171,700      |
| Cancelled .....                | 955,600      |
| Unissued .....                 | 718,200      |

|                  |              |
|------------------|--------------|
| Authorized ..... | \$16,500,000 |
|------------------|--------------|

\*Coupons Nos. 1 to 9 inclusive, the latter maturing Jan. 1, 1919, exchangeable for bonds of this issue. Coupons Nos. 10 and upwards payable in cash.

## THE NEVADA-CALIFORNIA ELECTRIC CORPORATION.

Denver, Colo.

Organized under the laws of Delaware Dec. 12, 1914. Owns all of the capital stocks, except directors' qualifying shares, and all of the bonds (with the exception of a portion of the First Mortgage bond issues of the Nevada-California Power Co. and the Southern Sierras Power Co.) of the following companies: The Nevada-California Power Co., The Southern Sierras Power Co., Interstate Telegraph Co., Hillside Water Co., Cain Irrigation Co., The Imperial Ice & Development Co., Desert Water, Oil & Irrigation Co. and The Sierras Construction Co.

The territory served by the Underlying Companies includes Southwestern Nevada and covers Eastern California extending from Mono Lake near the Central and Eastern portion of the State south through Mono, Inyo, Kern, San Bernardino, Riverside and Imperial Counties, through the Imperial Valley to the Mexican border and to Yuma, Arizona, a distance of approximately 500 miles. All of this territory, with the exception of a small portion in San Bernardino and Riverside Counties in Southern California, is exclusively served by these companies.

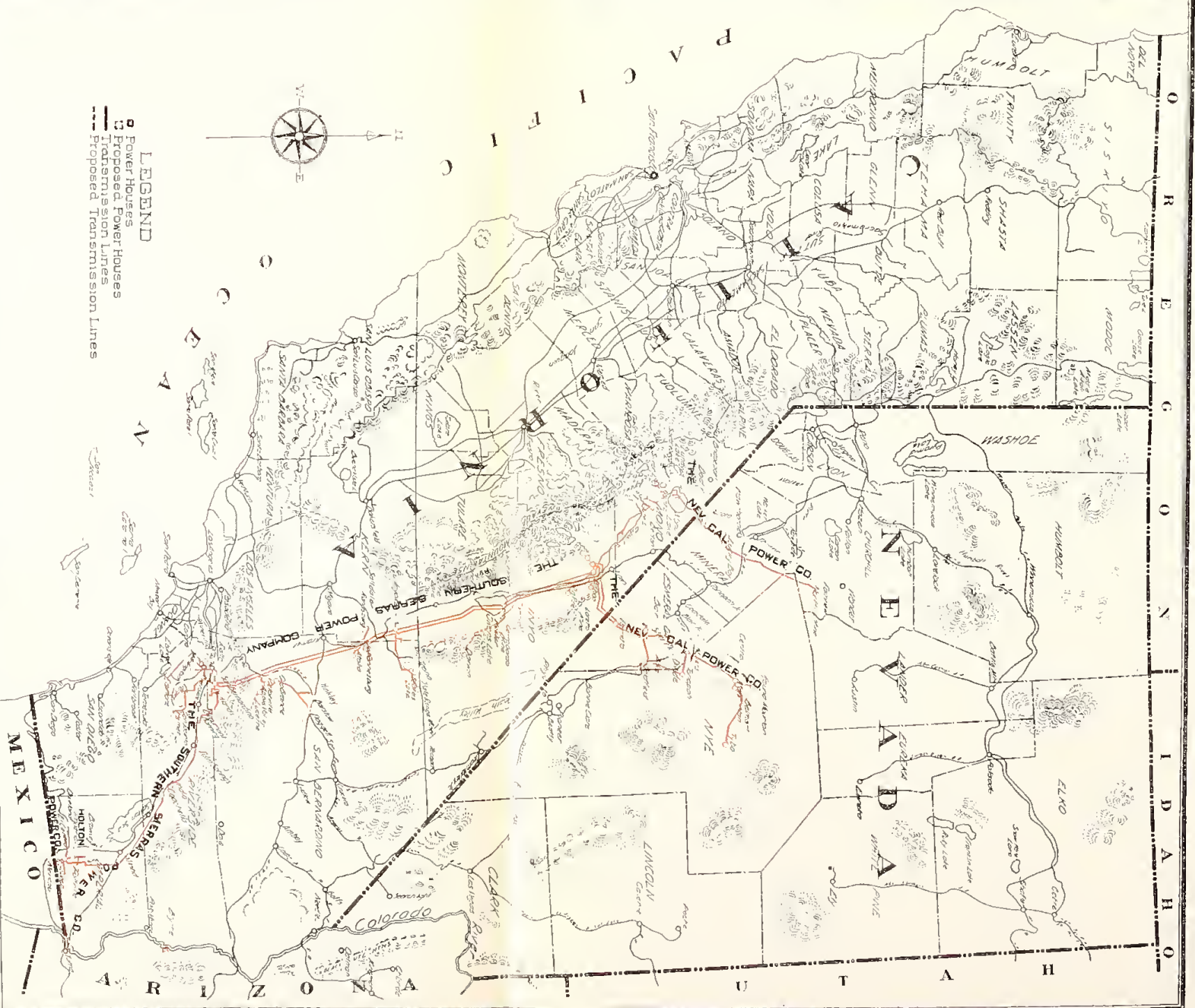
The maximum generating capacity of the Underlying Companies totals 64,142 H. P., 52,614 H. P. of which is hydro power and 11,528 H. P. is steam power. The transmission and distribution systems consist of approximately 1,495 miles of high tension transmission lines, 238 miles of which consist of double circuit, three-phase steel tower line with towers spaced eight to the mile, which line is designed for the transmission of power at 140,000 volts. In addition to above there are 624 miles of wooden pole distribution lines of 6,600 volts and under.

**The Southern Sierras Power Co.:** Organized under the laws of Wyoming June 15, 1911. Owns and operates 3 hydro-electric power plants with aggregate maximum capacity of 10,054 H. P., a steam turbine generating plant at San Bernardino, Cal., of 10,724 H. P. capacity, as well as a 268 H. P. Diesel engine plant at Blythe, Cal. Also leases 4 hydro plants owned by the Nevada-California Power Co., with capacity of 34,517 H. P. Has in operation a high tension steel tower double transmission line from Bishop to San Bernardino, Cal.

Serves the towns of Corona, Lone Pine, Banning, Rialto, Bishop, Big Pine, Arlington, Keeler, Inyokern, Randsburg, Blythe, Barstow, Oro Grande, Victorville, San Bernardino, West Riverside, Perris, Hemet, San Jacinto, Elsinore, Coachella, Indio, Thermal, Mecca, Cal., and Yuma, Arizona, with distributing lines radiating from and connecting those various points, with the exception of Blythe, which city is served by a separate system. At Bishop the high tension lines of the company connect with those of The Nevada-California Power Co. Surplus power is interchanged with the Southern California Edison Co. through physical connections at Colton and San Bernardino, Cal.

| Franchises:<br>County.                               | Term<br>of Years. | Expiration. |
|--|-------------------|-------------|
| Inyo, San Bernardino, Riverside, Imperial, Kern..... | 50                | 1966        |
| City.  |                   |             |
| San Bernardino .....                                 | 50                | 1961        |
| Hemet .....  | 50                | 1962        |
| San Jacinto .....                                    | 50                | 1962        |
| Perris .....   | 50                | 1961        |
| Elsinore .....                                       | 50                | 1963        |
| Corona .....   | 50                | 1962        |
| Rialto .....   | 50                | 1964        |
| Blythe .....   | 50                | 1967        |





COMPANIES

OF ITS PURCHASING AND ALLIED

PROPERTIES AND POWER DEVELOPMENT

CORPORATION

THE NEVADA-CALIFORNIA ELECTRIC





**The Nevada-California Power Co.:** Organized under the laws of Wyoming Jan. 1907. Acquired the property of the Nevada Power, Mining & Milling Co. and Pacific Power Corp. Furnishes electric light and power to Tonopah, Goldfield, Manhattan, Divide, Round Mountain and Silver Peak, Nev. Company has power plants on Bishop, Rush and Mill Creeks with total capacity of 42,560 H. P. 2 transmission lines extend from near Bishop, Cal., to Tonopah and Goldfield, Nev.; also transmission lines extending from its hydro plants of 17,426 H. P. capacity on Rush and Mill Creeks, Mono Co., Cal., approximately 200 miles to Bishop Creek and eastward to Hawthorne, Nev. Surplus power capacity is leased to The Southern Sierras Power Co., which serves a large and populous growing district in Southern California.

**Franchises:** At the time the property was purchased from the Nevada Power, Mining & Milling Co. all franchises belonging to that company were acquired, which includes a franchise from the State of Nevada and the County of Inyo, Cal. The Company serves unincorporated towns and cities in Southern Nevada where municipal franchises are not required.

**Interstate Telegraph Co.:** Organized under the laws of Nevada. Telegraph and telephone lines paralleling the transmission lines of The Nevada-California Power Co. and The Southern Sierras Power Co. Exchanges at Barstow, Bishop, Oro Grande, Keeler, Randsburg, Independence, Lone Pine and Victorville, Cal.

**The Imperial Ice and Development Company:** Organized under the laws of Delaware, June 22, 1916. Owns and operates ice plants located at Coachella, Brawley and Calexico, California. Leases and operates ice plant at El Centro, California, also storehouses and refrigerating stations at Holtville, Calexico, Imperial and Brawley, California.

**Mono Power Co.:** The Southern Sierras Power Co. recently acquired the property of the Mono Power Co. on the Owens River, Cal., and the initial hydro power development of 3,750 H. P. now installed to be increased later by a 10,000 H. P. plant.

For map of properties, see insert.

**Officers**—E. S. Kassler, Pres.; Guilford S. Wood, A. B. West, Vice-Pres.; Lawrence C. Phipps, Jr., Vice-Pres. & Treas.; W. Sherman Fisher, Sec.; W. C. Simmons, Compt.

**Directors**—D. H. Coover, George E. Cranmer, S. N. Hicks, E. S. Kassler, Lawrence C. Phipps, Jr., W. E. Porter, Mahlon D. Thatcher, Arthur B. West, Guilford S. Wood.

Head office, Symes Bldg., Denver.

Annual meeting 2nd Tues. in Apr.

| Capital.                           | Authorized.  | Outstanding in<br>Hands of Public |
|------------------------------------|--------------|-----------------------------------|
| *Preferred, Cumulative, \$100..... | \$10,000,000 | \$7,146,100                       |
| Common, \$100 .....                | 20,000,000   | 8,369,500                         |

\*Entitled to cumulative dividends at the rate of 7% per annum. In event of liquidation has preference over Common stock to par and accrued dividends.

**Dividends**—Aug., 1915, 2%; July, 1916, 2½%; Oct., 1916, 1½%; Jan., 1917, 1¼%; Apr., 1917, 1½%; July, 1917, 1½%; Oct., 1917, 1½%; Jan., 1918, 1½%; Apr., 1918, 1¼%; July, 1918, 1¼%; Oct., 1918, 1¼%.

SAN FRANCISCO  
LOS ANGELES  
SEATTLE  
PORTLAND, ORE.  
DETROIT  
HARTFORD  
ATLANTA

BONDS AND INVESTMENT SECURITIES  
**GEO. H. BURR & CO.**  
A NATIONAL YET PERSONAL SERVICE

NEW YORK  
BOSTON  
CHICAGO  
PHILADELPHIA  
ST. LOUIS  
CLEVELAND  
PITTSBURG

## OPERATING STATEMENT YEAR ENDED DEC. 31.

## The Nevada-California Electric Corp. and Subsidiary Companies.

|   | 1919.        | 1920.        |
|---|--------------|--------------|
| Earnings from All Sources.....                  | \$2,584,181  | \$3,080,131  |
| Expenses .....                                  | 1,178,420    | 1,449,543    |
| Operating Profit .....                          | \$1,405,761  | \$1,630,588  |
| Interest .....                                  | 685,647      | 716,368      |
| Balance .....                                   | \$ 720,114   | \$ 914,220   |
| Depreciation .....                              | 204,301      | 222,436      |
| Net Earnings .....                              | \$ 515,813   | \$ 691,784   |
| Discounts on Securities Sold.....               | (dr.) 67,080 | (dr.) 47,753 |
| Miscellaneous Additions & Deductions (Net)..... | (dr.) 1,103  | (cr.) 2,821  |
| Surplus .....                                   | \$ 447,630   | \$ 646,852   |
| Dividends .....                                 | 108          | 520          |
| Other Charges Against Surplus.....              | 24,919       | .....        |
| Net Increase in Surplus.....                    | \$ 422,603   | \$ 646,332   |

The Corporation has an interest in profits of other operating companies not included in above statement. In 1920 its interest in the profits amounted to \$26,193, while in 1919 its interest amounted to \$3,690.

## CONDENSED COMPARATIVE CONSOLIDATED BALANCE SHEET, DEC. 31.

## (Inter-Company Securities and Debts Eliminated.)

## The Nevada-California Electric Corporation and Subsidiary Companies.

| Assets.  | 1919.        | 1920.        |
|--|--------------|--------------|
| Permanent Property, Equipment, etc.....  | \$25,335,183 | \$27,119,551 |
| Investments (excluding U. S. Bonds and W. S. S.).....                                | 310,827      | 292,359      |
| Sinking Fund for Redemption of Bonds.....  | 946          | 1,353        |
| Current Assets and Inventories.....  | 1,617,329    | 1,811,659    |
| Due from Employees on U. S. Liberty Bond Subscriptions .....                         | 1,764        | .....        |
| Due from Controlled Companies (Net).....   | 635,532      | 783,852      |
| Prepaid Insurance, Expenses, etc.....  | 53,554       | 57,325       |
| Premiums Paid on Securities, Unamortized Discounts, Expenses .....                   | 4,963,698    | 4,953,501    |
|  | \$32,918,833 | \$35,019,600 |
| Liabilities.   |              |              |
| Capital Stock of The Nev.-Calif. Electric Corp.....                                  | \$15,497,500 | \$15,515,600 |
| Capital Stock of Subsidiary Companies not held by The Nev.-Calif. Electric Corp..... | 4,656        | 4,956        |
| Total Stock in Hands of Public.....  | \$15,502,156 | \$15,520,556 |
| Bonded, Debenture and Long Term Debt:  |              |              |
| First Lien Bonds:  |              |              |
| Of The Nev.-Calif. Electric Corp.....  | \$ 8,123,800 | \$ 8,593,000 |
| First Mtge. Bonds:   |              |              |
| Of The Nev.-Calif. Power Corp.....   | 1,783,000    | 1,621,000    |
| Of The Southern Sierras Power Co.....  | 1,904,000    | 1,833,000    |
| 10-Year Debentures:  |              |              |
| Of The Nev.-Calif. Electric Corp.....  | 336,800      | 336,800      |
| 10-Year Secured Notes:   |              |              |
| Of The Nev.-Calif. Electric Corp.....  | .....        | 1,500,000    |
| 2-Year Secured Notes:  |              |              |
| Of The Nev.-Calif. Electric Corp.....  | 687,000      | .....        |

|   |              |              |
|---|--------------|--------------|
| 2-Year Convertible Notes:   | 1919         | 1920         |
| Of The Nev.-Calif. Electric Corp.....                                 | 197,200      | .....        |
| 1-Year Convertible Notes:   |              |              |
| Of The Nev.-Calif. Electric Corp.....                                 | .....        | 83,200       |
| Total Bonded, Debenture and Long Term<br>Debt in Hands of Public..... | \$13,031,800 | \$13,967,000 |
| Current Liabilities .....   | \$ 834,618   | \$ 1,044,750 |
| Payments by Employees on Stock Subscription No.<br>3, etc. ....       |              | 14,327       |
| Suspended Credit Items .....  | 1,454        | 48,579       |
| Reserves for Depreciation .....                                       | 743,292      | 930,893      |
| Reserves for Fire Losses, etc.....                                    | 62,091       | 110,239      |
| Surplus .....   | 2,736,925    | 3,383,256    |
| Discounts in Bond Redemptions .....                                   | 6,497        | .....        |
| Total Liabilities .....   | \$32,918,833 | \$35,019,600 |

Note:—Liabilities covering matured interest coupons on bonds and other securities and the offsetting deposits not included. Dividends on the Preferred Stock of The Nevada-California Electric Corporation have been paid to Sept. 30, 1918.

### BONDS.

As of April 1, 1921.

#### The Nevada-California Electric Corporation 6% 1st Lien Gold Series A.

##### 1% Income Tax Paid by Company.

Secured by pledge of approximately \$12,152,000 bonds of subsidiary companies and approximately \$17,802,400 (over 99%) of their capital stock.

Dated Jan. 1, 1916. Callable at 105 and interest until Jan. 1, 1921; at 103 and interest thereafter. Due Jan. 1, 1946.

Interest Jan.-July 1, International Trust Co., Denver, or Bankers Trust Co., New York.

Sinking Fund: Commencing Feb. 1, 1921, and semi-annually thereafter  $\frac{3}{4}$  of 1% of all First Lien bonds outstanding to be paid to Trustee for redemption and cancellation of this issue.

Trustee, International Trust Co., Denver.

|   |              |
|---|--------------|
| Outstanding in Hands of Public.....         | \$ 8,593,000 |
| Reserved to Retire Prior Liens.....         | 4,058,000    |
| Unissued .....                              | 1,923,200    |
| Owned by a Subsidiary Company.....          | 221,600      |
| Redeemed and Cancelled by Sinking Fund..... | 204,200      |

Authorized .....\$15,000,000

#### The Nevada-California Electric Corporation 6% 1st Lien Gold. Series B.

##### Income Tax Not Paid by Company.

Secured in same manner as Series A.

Dated Oct. 1, 1920. Callable at 103 and interest. Due Oct. 1, 1950.

Interest Apr.-Oct. 1, The International Trust Co., Denver, or Bankers Trust Co., New York.

Securities of THE NEVADA-CALIFORNIA ELECTRIC CORPORATION  
Bought — Sold — Quoted

**STEPHENS & COMPANY**

LOS ANGELES

625 MARKET STREET, SAN FRANCISCO

SAN DIEGO

**Sinking Fund:** On Sept. 1, 1925, 1% of all First Lien Series "B" bonds then outstanding to be paid to Trustee. Thereafter, Semi-annually,  $\frac{3}{4}$  of 1% shall be so paid. This fund to be used at option of Company for the purchase and cancellation of bonds of this issue, or invested in permanent betterments or new properties.

Trustee, International Trust Co., Denver, Col.

|                                 |              |
|---------------------------------|--------------|
| Outstanding (In Treasury) ..... | \$ 1,288,000 |
| *Unissued .....                 | 13,712,000   |
| Authorized .....                | \$15,000,000 |

\*Bonds of Series "B" and each subsequent series may be issued for not exceeding 80% of the actual cost of additions to properties when net earnings of the corporation, including the combined net earnings of its subsidiary companies, for a period of 12 consecutive calendar months out of the 14 consecutive months immediately preceding such issue shall be equal to at least  $1\frac{3}{4}$  times the interest requirements on all outstanding bonds and those proposed to be issued. When all Series "A" bonds have been redeemed proportion of net earnings to interest charges shall be reduced to  $1\frac{1}{2}$  times such interest requirements.

**The Nevada-California Power Company 1st Mortgage 6% Gold.  
2% Income Tax Paid by Company.**

Secured by First Mortgage on entire property now owned or hereafter acquired.

Dated Apr. 1, 1907. Callable at 105 and interest. Due Apr. 1, 1927.

Interest Apr.-Oct. 1, Guaranty Trust Co., New York, or International Trust Co., Denver.

Sinking Fund, commencing Oct. 1, 1909, 20% of net earnings for purchase and cancellation of bonds. No dividends in excess of 6% per annum shall be paid, unless an amount equal to such dividend in excess of 6% shall be paid to the Sinking Fund.

Trustee, International Trust Co., Denver.

|  |             |
|--|-------------|
| Outstanding in Hands of Public.....                            | \$1,621,000 |
| Redeemed and Cancelled by Sinking Fund.....                    | 793,000     |
| Owned by The Nevada-California Elec. Corp. and Subsidiary..... | 586,000     |

Total Issued .....\$3,000,000

Mortgage Closed.

**The Southern Sierras Power Company 1st Mortgage 6% 25-Year Gold.  
2% Income Tax Paid by Company.**

Secured by First Mortgage on entire property now owned or hereafter acquired. Unconditionally guaranteed, principal and interest, by Nevada-California Power Co.

Dated September 1, 1911. Callable after July 1, 1918, at 105 and interest Due Sept. 1, 1936.

Interest Jan.-July 1, International Trust Co., Denver; Guaranty Trust Co., New York, or Continental & Commercial Trust & Savings Bank, Chicago.

**NEVADA-CALIFORNIA ELECTRIC CORPORATION 8% NOTES**  
Underwritten by Ourselves and Associates

NEW YORK  
LOS ANGELES

**BLYTH, WITTER & CO.**  
SAN FRANCISCO

SEATTLE  
PORTLAND

Sinking Fund, commencing Jan. 1, 1917, 20% of net earnings of each preceding six months; no dividends on stock in excess of 6% per annum shall be paid unless an amount equal to such excess dividend shall be paid to sinking fund.

Trustee, International Trust Co., Denver.

|  |             |
|--|-------------|
| Outstanding in Hands of Public.....                            | \$1,833,000 |
| Redeemed and Cancelled by Sinking Fund.....                    | 84,500      |
| Owned by The Nevada-California Elec. Corp. and Subsidiary..... | 732,500     |
| <hr/>  |             |
| Total Issued .....   | \$2,650,000 |
| Mortgage closed.   |             |

#### NOTES.

**The Nevada-California Electric Corporation 10-Year 6%  
Convertible Debentures.  
Income Tax Not Paid by Company.**

Convertible on interest payment dates until Apr. 1, 1919, into preferred stock in ratio of \$150 par value of preferred stock for each \$100 face value debenture.

Dated Apr. 1, 1916. Callable at 105 and interest until Apr. 1, 1919; on and after Apr. 1, 1919 at 102 and interest. Due Apr. 1, 1926.

Interest Apr.-Oct. 1, International Trust Co., Denver.

|  |             |
|--|-------------|
| Outstanding in Hands of Public.....      | \$ 336,800  |
| Converted into Preferred Stock, etc..... | 1,163,200   |
| <hr/>                                    |             |
| Authorized .....                         | \$1,500,000 |

**The Nevada-California Electric Corporation 10-Year 8% Secured Gold.  
2% Income Tax Paid by Company.**

Secured by deposit with the Trustee of \$1,125,000 par value Series "A" and \$1,125,000 par value Series "B" First Lien bonds of The Nevada-California Electric Corp. Trust agreement provides that the market value of the securities so pledged shall at all times bear a ratio to the face amount of the notes outstanding of 115 to 100.

Dated Nov. 1, 1920. Callable at 103 on any interest date on 90 days' notice. Due Nov. 1, 1930.

Interest, May-Nov. 1, at Wells Fargo Nevada Nat. Bank, San Francisco, Bankers Trust Co., New York, International Trust Co., Denver.

Trustee, The International Trust Co., Denver.

|                                  |             |
|----------------------------------|-------------|
| Authorized and Outstanding ..... | \$1,500,000 |
|----------------------------------|-------------|

### NEVADA COUNTY NARROW GAUGE RAILROAD.

San Francisco, Cal.

No information obtainable from the Company.

Organized under the laws of California Apr. 4, 1874. Owns and operates narrow gauge railroad from Colfax on Central Pacific Ry. to Nevada City, 21 miles.

**Railroad Commission**—By Decision No. 7162, dated Feb. 21, 1920, authorized to issue \$89,000 of bonds for refunding purposes.

By Decision No. 7983, dated Aug. 17, 1920, authorized 25% increase in freight rates, 20% in passenger rates.

**Officers**—H. A. Mitchell, Pres.; John I. Walter, Vice-Pres.; H. J. Sutherland, Sec. & Treas.; H. C. Phillips, Gen. Supt.

**Directors**—W. Arnstein, John Glasson, H. A. Mitchell, D. E. Morgan, Jesse Steinhart, H. J. Sutherland, John I. Walter.

Head office, Hobart Bldg., San Francisco.

Annual meeting 1st Wed. in Apr.

|                     |             |              |
|---------------------|-------------|--------------|
| <b>Capital.</b>     | Authorized. | Outstanding. |
| Shares, \$100 ..... | \$400,000   | \$250,200    |

**Dividends**—1893, 5%; 1904, 10%; 1905, 5%; 1906, 5%; 1907, 10%; 1908, 16%; 1915, 2%; none; 1909, none; 1910, 5%; 1911, 5%; 1912, 8%; 1913, 5%; 1914, 1916, 8%; 1917, 5%; 1918, 2%.

**Earnings**—Years Ended Dec. 31.

|           | Gross.    | Op. Exp.<br>and Taxes. | Net.     | Interest,<br>etc. | Dividends. | Surplus. |
|-----------|-----------|------------------------|----------|-------------------|------------|----------|
| 1916..... | \$136,884 | \$100,896              | \$35,988 | \$13,272          | \$20,016   | \$2,700  |
| 1917..... | 129,723   | 104,304                | 25,419   | 11,116            | 12,510     | 1,793    |
| 1918..... | 119,694   | 98,308                 | 21,386   | 10,177            | 5,004      | 6,205    |
| 1919..... | 121,302   | 102,209                | 19,093   | 8,916             | .....      | 10,177   |
| 1920..... | 116,980   | 112,862                | 4,118    | 8,740             | .....      | *4,622   |

\*Deficit.

#### BONDS.

**Nevada County Narrow Gauge Railroad First Gold 7%.**  
Income Tax Not Paid by Company.

Secured by First Mortgage on all property.

Dated Dec. 31, 1905. Due in annual installments commencing with \$4,000 in 1902 to \$20,000 in 1924.

Interest Jan.-July 2, Wells Fargo Nevada National Bank, San Francisco.

Sinking Fund, bonds due in annual installments commencing with \$4,000 in 1902 to \$20,000 in 1924.

Trustees, Wells Fargo Nevada National Bank, San Francisco.

|                               |           |
|-------------------------------|-----------|
| Outstanding .....             | \$129,000 |
| Retired by Sinking Fund ..... | 121,000   |

|                  |           |
|------------------|-----------|
| Authorized ..... | \$250,000 |
|------------------|-----------|

**Nevada County Narrow Gauge Railroad 30-Year 5% Gold.**  
2% Income Tax Paid by Company.

Dated Apr. 1, 1913. Callable at 105. Due Apr. 1, 1943.

Interest Apr.-Oct. 1, Union Trust Co., San Francisco.

Sinking Fund, annually 1920-1929, inclusive, \$3,500; 1930-1939, \$7,500; 1940-1942, \$16,000.

Trustee, Union Trust Co., San Francisco.

|                   |           |
|-------------------|-----------|
| Outstanding ..... | \$ 50,000 |
|-------------------|-----------|

|                  |           |
|------------------|-----------|
| Authorized ..... | \$500,000 |
|------------------|-----------|

#### NORTHERN COMMERCIAL COMPANY.

Organized under the laws of New Jersey, Apr. 15, 1901. Owns and conducts a general merchandising business in Alaska at places on the Yukon River and its tributaries.

**Officers**—Louis Sloss, Pres.; W. L. Gerstle, Vice-Pres.; Stewart Menzies, Sec. & Treas.; H. Turner, Asst. Treas. & Asst. Sec.; W. H. Fairbanks, Gen. Mgr.; V. Richmond, Supt.; L. S. Jones, Pur. Agt.

**Directors**—John Daniel, Wm. H. Fairbanks, Mortimer Fleishhacker, Mark L. Gerstle, Wm. L. Gerstle, Ben. A. Goldsmith, Louis C. Greene, T. H. Larke, J. B. Levison, Arnold Liebes, Leon Liebes, G. H. B. Martin, L. A. Phillips, Louis Sloss, Louis Sloss, Jr.

Head office, Alaska Commercial Bldg.

Annual meeting 2nd Tues. in Jan. at Camden, N. J.

| Capital.                                  | Authorized. | Outstanding. |
|---|-------------|--------------|
| Shares—Preferred, 5% Cumulative \$5 ..... | \$1,077,000 | \$1,060,000  |
| Common, \$100 .....                       | 1,750,000   | 1,622,800    |

**Dividends**—Preferred 5% per annum, payable Sept. 15th.

Common—when and as declared.

## NORTHWESTERN ELECTRIC COMPANY.

San Francisco, Cal.

Organized under the laws of Washington July 14, 1911. Conducts an electric light and power and steam heat business in Portland, Ore. Owns and operates a hydro-electric generating plant of 18,000 H. P. capacity on White Salmon River, Wash., 65 miles by transmission line from Portland, Ore.; also operates a steam electric plant in Portland of 9,000 H. P. capacity and owns additional water rights for future development that will produce a large additional amount of power. An additional steam plant of 12,000 H. P. capacity has just been completed. This plant is designed to burn sawmill waste and will materially reduce the cost of production. It also increases the Company's capacity to nearly 40,000 H. P. enabling it to meet the constantly increasing demand for service.

The Company started operations in the city of Portland about July 1, 1914.

**Officers**—Herbert Fleishhacker, Pres.; Mortimer Fleishhacker, A. N. Baldwin, L. T. Merwin, Vice-Pres.; R. E. Wallace, Sec. & Treas.

**Directors**—A. N. Baldwin, M. M. Connor, Herbert Fleishhacker, Mortimer Fleishhacker, R. E. Wallace.

Head office, 9 Main Street, San Francisco.

Annual meeting 3rd Wed. in Mar.

| Capital.               | Authorized.  | Outstanding. |
|------------------------|--------------|--------------|
| Preferred, \$100 ..... | \$ 2,000,000 | \$ 1,870,300 |
| Common, \$100 .....    | 10,000,000   | 10,000,000   |

**Dividends**—Preferred, quarterly, 6% per annum from Jan. 1.

**Earnings**—Year ended Dec. 31.

|            | Gross.    | Op. Exp.,<br>Taxes, etc. | Net.      | Interest,<br>etc. | Net Profit |
|------------|-----------|--------------------------|-----------|-------------------|------------|
| 1915 ..... | \$619,149 | \$265,347                | \$353,802 | \$197,235         | \$156,567  |
| 1916 ..... | 738,172   | 340,966                  | 397,206   | 205,002           | 192,204    |
| 1917 ..... | 879,292   | 427,391                  | 451,901   | 225,629           | 226,272    |
| 1918 ..... | 1,037,172 | 520,681                  | 516,491   | 247,359           | 269,132    |
| 1919 ..... | 1,307,726 | 639,928                  | 667,798   | 313,398           | 354,400    |
| 1920 ..... | 1,578,002 | 832,369                  | 745,633   | 392,425           | 353,208    |

As underwriters of the issue we can supply exact information regarding  
NORTHWESTERN ELECTRIC COMPANY First Mortgage 6s.

**E. H. ROLLINS & SONS**

SAN FRANCISCO

FOUNDED 1876

LOS ANGELES

## BALANCE SHEET, DEC. 31.

| Assets.   | 1919.               | 1920.               |
|---|---------------------|---------------------|
| Fixed Capital .....                             | \$17,619,781        | \$17,945,450        |
| Sinking Fund Assets .....                       | 102,610             | 171,700             |
| Investment Securities .....                     | 118,715             | 222,132             |
| Cash .....                                      | 39,565              | 90,342              |
| Accounts Receivable .....                       | 239,161             | 216,344             |
| Preferred Stock in Treasury .....               | 129,700             |                     |
| Treasury Bonds .....                            |                     | 294,500             |
| Notes Receivable .....                          | 449,383             | 448,402             |
| Materials and Supplies .....                    | 103,375             | 143,136             |
| Interest Receivable .....                       | 54,081              | 58,259              |
| Prepaid Taxes, Insurance, etc. ....             | 56,734              | 42,001              |
| Unextinguished Discount on Preferred Stock..... | 345,549             | 345,249             |
| Unamortized Discount on Funded Debt .....       | 529,621             | 529,763             |
| <b>Total Assets .....</b>                       | <b>\$19,788,275</b> | <b>\$20,507,278</b> |
| <b>Liabilities.</b>                             |                     |                     |
| Preferred Stock .....                           | \$ 1,870,300        | \$ 1,870,300        |
| Common Stock .....                              | 10,000,000          | 10,000,000          |
| First Mortgage 6% 20-Year Gold Bonds.....       | 5,875,000           | 6,243,000           |
| Notes Payable .....                             | 810,000             | 1,080,000           |
| Accounts Payable .....                          | 270,037             | 89,986              |
| Accrued Taxes .....                             | 142,771             | 189,172             |
| Accrued Interest .....                          | 58,750              | 59,470              |
| Other Liabilities .....                         | 18,483              | 19,356              |
| Reserve for Depreciation .....                  | 292,838             | 372,072             |
| Surplus .....                                   | 450,096             | 583,922             |
| <b>Total Liabilities .....</b>                  | <b>\$19,788,275</b> | <b>\$20,507,278</b> |

## BONDS

**Northwestern Electric Company 1st Mortgage 6% 20-Year Sinking Fund Gold.  
2% Income Tax Paid by Company.**

Secured by First Mortgage on all property now owned or hereafter acquired.  
Dated May 1, 1915. Callable on any interest date at 103 and interest. Due  
May 1, 1935.

Interest May-Nov. 1, Anglo California Trust Co., San Francisco, Guaranty  
Trust Co., New York, or Harris Trust & Savings Bank, Chicago.

Sinking Fund, commencing May 1, 1918, annually 1% of the aggregate  
amount of bonds issued bonds to be kept alive. Also, annually from 1920 to  
1930 cash equal to 1%, 1931-1934 2%, of the aggregate amount of bonds issued  
shall be deposited with Trustee to provide, 1: for renewals and replacements  
in addition to current maintenance; 2: for extensions and additions for which  
no bonds may be issued; 3: to retire bonds.

Trustee, Harris Trust & Savings Bank, Chicago.

|                                |              |
|--------------------------------|--------------|
| Outstanding Apr. 1, 1921 ..... | \$ 6,073,000 |
| In Sinking Fund (Alive).....   | 170,000      |
| Unissued .....                 | 3,757,000    |

Authorized .....

Note.—\$750,000 bearing 6% interest may be issued whenever the annual  
net earnings are 1½ times the interest charges, including bonds proposed to be  
issued; thereafter \$250,000 must be expended for additions and extensions,  
against which no bonds may be issued, and then the remaining \$6,250,000 escrow  
bonds, with interest rate 6% or less, may be issued from time to time for not to  
exceed 80% of the cash cost of further extensions and additions, provided the  
annual net earnings are 1½ times the total interest charge as aforesaid.



**NORTHWESTERN PACIFIC RAILROAD COMPANY.****San Francisco, Cal.**

No statement reported by Railroad Commission up to May 15, 1921.

Organized under the laws of California, Jan. 8, 1907, by Southern Pacific Co. and Atchison, Topeka & Santa Fe Ry. Co., each Company owning \$17,499,500 of the capital stock. Consolidation of the California-Northwestern, San Francisco & North Pacific, North Shore (which succeeded North Pacific Coast), San Francisco & Northwestern, Eureka & Klamath River and Fort Bragg & Southeastern. Operates 507 miles.

**Railroad Commission**—By Decision No. 7983, dated Aug. 17, 1920, authorized 25% increase in freight rates, 20% in passenger rates and a surcharge of 50% in Pullman fares.

**Officers**—W. S. Palmer, Pres. & Gen. Mgr.; Paul Shoup, A. H. Payson, Vice-Pres.; H. W. Ellicott, Treas.; A. K. Van Deventer, New York, Asst. Treas.; G. L. King, Sec.; D. P. Ewing, Asst. Sec.; W. B. Burris, Compt.

**Executive Committee**—W. S. Palmer, A. H. Payson, William Sproule.

**Directors**—W. G. Barnwell, James B. Duffy, Wm. F. Herrin, J. R. Hayden, Wm. Hood, W. S. Palmer, A. H. Payson, Paul Shoup, William Sproule.

Head office, 64 Pine St., San Francisco.

Annual meeting 1st Wed. after 1st day of Jan.

| Capital.            | Authorized.  | Outstanding. |
|---------------------|--------------|--------------|
| Shares, \$100 ..... | \$35,000,000 | \$35,000,000 |

**Earnings**—Year ended June 30.

|           | Gross.      | Op. Exp.    | Net.        | Taxes.    | Interest, Rentals, etc. | Balance.  |
|-----------|-------------|-------------|-------------|-----------|-------------------------|-----------|
| 1910..... | \$3,309,187 | \$2,191,736 | \$1,117,451 | \$129,899 | \$651,005               | \$336,547 |
| 1911..... | 3,504,793   | 2,498,059   | 1,006,734   | 137,700   | 653,817                 | 215,217   |
| 1912..... | 3,599,563   | 2,563,618   | 1,035,945   | 143,175   | 631,703                 | 261,067   |
| 1913..... | 3,815,985   | 2,594,845   | 1,221,140   | 152,647   | 640,101                 | 428,392   |
| 1914..... | 3,872,086   | 2,653,359   | 1,218,727   | 182,852   | 708,395                 | 327,480   |
| 1915..... | 3,732,914   | 2,599,194   | 1,133,720   | 190,626   | 723,486                 | 219,608   |
| 1916..... | 4,456,326   | 2,752,955   | 1,703,371   | 204,818   | 1,371,858               | 126,695   |

Year ended Dec. 31.

|                |                         |             |             |           |             |           |
|----------------|-------------------------|-------------|-------------|-----------|-------------|-----------|
| 1916.....      | \$4,654,979             | \$2,858,629 | \$1,769,350 | \$210,884 | \$1,396,792 | \$188,674 |
| 1917.....      | 4,957,283               | 3,113,695   | 1,843,588   | 246,267   | 1,405,005   | 192,316   |
| 1918-1919-1920 | Federal Control period. |             |             |           |             |           |

**BONDS.**

As of Dec. 31, 1920.

California Northwestern Railway Company 1st Mortgage 5% Gold.  
Income Tax Not Paid by Company.

Covers 40 miles of road, Ukiah to Sherwood, and lease of S. F. & North Pacific Ry.

Guaranteed by San Francisco & North Pacific Ry.

Dated Apr. 1, 1898. Callable at 110 for Sinking Fund. Due Apr. 1, 1928.

Interest Apr.-Oct. 1, Company's office, San Francisco.

Sinking Fund, commencing Mar. 17, 1899, \$5,000 annually, being  $\frac{1}{2}$  of 1% of bonds issued. For its investment, bonds are callable at 110.

Trustee, Union Trust Co., San Francisco.

|                               |             |
|-------------------------------|-------------|
| Outstanding .....             | \$ 914,000  |
| Retired by Sinking Fund ..... | 86,000      |
| Mortgage closed .....         | \$1,000,000 |

**Northwestern Pacific Railroad Company 1st & Refunding Mortgage 4½% Gold.  
Income Tax Not Paid by Company.**

Subject to Prior Liens, covers entire mileage.

Dated Mar. 1, 1907. Callable after Sept. 1, 1917, at 110 and interest. Due Mar. 1, 1957.

Interest, Mar.-Sept. 1, Company's office, New York.

Sinking Fund, for the year 1907, and each year thereafter, \$10,000.

Amount in Sinking Fund.....\$10,284

Trustee, Farmer's Loan & Trust Co., New York.

|                                      |              |
|--------------------------------------|--------------|
| Outstanding .....                    | \$28,125,000 |
| Retired Sinking Fund .....           | 130,000      |
| Reserved for Underlying Issues ..... | 4,432,000    |
| Reserve for Extensions, etc. ....    | 953,000      |
| In Treasury .....                    | 1,360,000    |

Authorized .....\$35,000,000

## **OAKLAND HOTEL COMPANY**

### **Oakland, Cal.**

Organized under the laws of California Sept. 21, 1906. Owns Hotel Oakland, 13th & Harrison Sts., Oakland, which occupies entire block, 200x300 ft.

**Officers**—Chas. Jurgens, Pres.; W. C. Jurgens, Vice-Pres.; A. G. Tasheira, Sec. & Treas.; C. C. Brain, Asst. Sec. & Asst. Treas.

**Directors**—H. C. Capwell, J. Y. Eccleston, R. M. Fitzgerald, C. J. Heeseman, Chas. Jurgens, W. C. Jurgens, J. H. King, W. H. Leimert, A. G. Tasheira.

Head office, Oakland, Cal.

Annual meeting last Mon. in Aug.

| Capital.                       | Authorized. | Outstanding. |
|--------------------------------|-------------|--------------|
| Preferred, 7% Cumulative ..... | \$1,000,000 | \$864,400    |
| Common, \$100 .....            | 2,000,000   | 48,600       |

**Dividends**—Preferred, 7% per annum after first year in which dividend is declared. No dividends declared to date.

### **INVESTMENT.**

|                               |             |
|-------------------------------|-------------|
| Real Estate (appraised) ..... | \$ 495,000  |
| Building .....                | 1,283,220   |
| Furniture and Fixtures .....  | 316,655     |
| Total Investment .....        | \$2,094,875 |

### **BONDS.**

**Oakland Hotel Company 1st Mortgage Sinking Fund 30-Year 6% Gold.  
2% Income Tax Paid by Company.**

Secured by all real and personal property of Company.

Dated Jan. 1, 1910. Callable after Jan. 1, 1915, at 105 and interest. Due Jan. 1, 1940.

Interest Jan.-July 1, First Federal Trust Co., San Francisco.

Sinking Fund, from Nov. 1, 1920, to 1929, 1% annually of all bonds outstanding; 1930-1939, 2%; to be applied toward purchase of these bonds.

Trustee, First Federal Trust Co., San Francisco.

|                   |           |
|-------------------|-----------|
| Outstanding ..... | \$742,000 |
| Retired .....     | 8,000     |

Authorized .....\$750,000

## OCEAN SHORE RAILROAD COMPANY. San Francisco, Cal.

Organized under the laws of California Oct. 9, 1911. Succeeded the Ocean Shore R. R., which was sold under foreclosure of mortgage on Jan. 17, 1911. Owned and operated 38 miles steam railroad from San Francisco south to Tunitas Glen, and 16 miles from Santa Cruz north to Swanton; line originally projected to cover the entire distance between the two cities.

On August 16, 1920, the Ocean Shore Railroad Co. stopped operating on account of a walkout by the employees whose request for higher pay was refused. The company then made application to the Railroad Commission of the State of California for an order permitting it to abandon operations entirely, and on receipt of same proceeded to salvage the rails, fastenings and ties, and sell all its property.

**Officers**—Fred. W. Bradley, Pres.; John G. Sutton, Vice-Pres. & Gen. Mgr.; J. W. Crosby, Sec. & Treas.

**Directors**—H. E. Bothin, Fred. W. Bradley, F. A. Denicke, W. H. Hamilton, Chas. C. Moore, John G. Sutton, T. C. Tilden.

Head office, 52 11th St.

**Capital**—On Dec. 31, 1920, par value of stock reduced to 50c per share; outstanding 37,459 $\frac{3}{4}$  shares.

The company is now in liquidation: has paid two Liquidation Dividends.

No. 1. Feb. 7, 1921, of \$2.00 per share.

No. 2. April 11, 1921, of \$2.50 per share.

## O'NEIL BROTHERS, INC.

Organized under the laws of Nevada Nov. 25, 1918. Owns 18,412 acres of land in Elko County, Nev., near the town of Wells, 7,500 head of cattle and 12,000 sheep.

**Officers**—James P. O'Neil, Pres.; R. C. O'Neil, Vice-Pres.; W. C. Capell, Sec.

**Directors**—C. B. Bradford, C. S. O'Neil, J. P. O'Neil, R. C. O'Neil.

Head office, Wells, Nev.

Annual meeting, Mar. 1st.

| Capital.                   | Authorized. | Outstanding. |
|----------------------------|-------------|--------------|
| Preferred, 6%, \$100 ..... | \$350,000   | \$350,000    |
| Common, \$100 .....        | 850,000     | 850,000      |

**Dividends**—Preferred, 6%.

## BONDS.

O'Neil Brothers, Inc., 1st Mortgage 8% Serial Gold.

2% Income Tax Paid by Company.

Secured by First Mtge. on 18,412 acres of land.

Dated Feb. 1, 1921. Callable at 105, on 30 days notice. Due serially on Feb. 1, \$10,000 each year, 1922-1926; \$17,000, 1927-1931; \$23,000, 1932-1936.

Interest, Feb.-Aug. 1, Union Trust Co., San Francisco.

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding .....\$250,000

O'NEIL BROTHERS, INC. 1st MTGE. 8% BONDS

**BRADFORD, WEEDEN & CO.**

INSURANCE EXCHANGE BLDG.  
SAN FRANCISCO

TELEPHONE SUTTER 7060

## ORO LOMA FARMS COMPANY.

Organized under the laws of California Feb. 1, 1914. Owns Oro Loma Tract, consisting of 8,156 acres in Fresno and Merced Counties, Cal.

**Officers**—John Earle Jardine, Pres.; J. E. Coggeshall, Vice-Pres.; D. M. Boyd, Sec. & Treas.

**Directors**—J. E. Coggeshall, J. W. Edminson, John Earle Jardine, Lloyd R. Macy, William R. Staats.

Head Office, 65 South Raymond Ave., Pasadena, Calif.

Annual meeting 1st Sat. after 1st Mon. in Jan.

| Capital.            | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 ..... | \$200,000   | \$200,000    |

### BONDS.

Oro Loma Farms Company 1st Mortgage 7% Sinking Fund Gold.

2% Income Tax Paid by Company.

Secured by First Mortgage on 6,035 acres.

Dated May 1, 1921. Callable on any interest date at 102 and interest. Due May 1st, 1929.

Interest May-Nov. 1, Mercantile Trust Company, San Francisco, or William R. Staats Co., Los Angeles.

Sinking Fund for retirement of bonds to be provided from present contracts and mortgages and future sales. Average release price of \$50 per acre aggregates more than twice this issue.

Trustee, Mercantile Trust Company, San Francisco.

|                                  |           |
|----------------------------------|-----------|
| Authorized and Outstanding ..... | \$150,000 |
|----------------------------------|-----------|

## ORPHEUM CIRCUIT, INC.

New York City.

Organized under the laws of Delaware December 22, 1919. Owns all stock of Orpheum Theater & Realty Co. and affiliated interests, operates and controls through ownership or lease 45 vaudeville theaters in 36 cities. Owns 43% of stock in B. F. Keith's New York Theaters Company.

**Officers**—M. Meyerfeld, Jr., Chairman of Board; Martin Beck, Pres.; Mort. H. Singer, 1st Vice-Pres.; C. L. Kohl, Vice-Pres.; B. B. Kahane, Sec. & Treas.

**Directors**—James G. Alexander, Martin Beck, Louis C. Brown, Herman Fehr, D. W. Gurnett, Marcus Heiman, B. B. Kahane, C. L. Kohl, M. Meyerfeld, Jr., Mort. H. Singer, Frank R. Tate.

Head office, Palace Theater Bldg., New York.

Annual meeting 2nd Tues. in Feb.

| Capital.  | Authorized.  | Outstanding. |
|---|--------------|--------------|
| Preferred 8% Cumulative, Convertible, \$100 ..... | \$10,000,000 | \$6,880,000  |
| Common, \$1 .....                                 | 1,000,000    | 549,170      |

**Preferred Stock Provisions**—Redeemable in whole or in part on any interest date at 30 days' notice, at \$110 per share and accrued interest. Convertible into Common stock on basis of two shares of Common for each share Preferred.

**Sinking Fund**—After 1920, 5% of net earnings of preceding year, (after deductions of Preferred dividends and taxes of that year) shall be set aside for the purchase of Preferred Stock at not to exceed \$110 per share. No voting power unless four quarterly dividends are in arrears.

**Dividends**—Preferred, 8% per annum, quarterly, Jan.-Apr.-July-Oct. 1.

Common, Quarterly, \$2 per annum from Apr. 1, 1920.

**ORPHEUM THEATER AND REALTY COMPANY.**  
San Francisco, Cal.

Controlled by Orpheum Circuit, Inc., through stock ownership. Organized under the laws of California May 20, 1908. Owns theaters in San Francisco, Oakland, Los Angeles, Denver, Minneapolis, St. Paul, Kansas City, Omaha and New Orleans; operates a number of others.

**Officers**—M. Meyerfeld, Jr., Pres.; Louis C. Brown, Vice-Pres.; Sanford Sachs, Treas.; S. Laz. Lansburgh, Sec. & Atty.; Martin Beck, Gen. Mgr.

**Directors**—Arthur S. Bachman, Louis C. Brown, S. Laz. Lansburgh, L. Liebes, M. Meyerfeld, Jr., Sanford Sachs.

Head office, San Francisco, Cal.

Annual meeting 1st Tues. in Feb.

| <b>Capital.</b>    | <b>Authorized.</b> | <b>Outstanding.</b> |
|--------------------|--------------------|---------------------|
| Shares, \$10 ..... | \$2,500,000        | \$1,800,000         |

**BONDS.**

**Orpheum Theater & Realty Company 1st Mortgage Sinking Fund**  
6% 30-Year Gold.

**Income Tax Not Paid by Company.**

Secured by First Mortgage on all real property now owned or hereafter acquired.

Dated Sept. 1, 1916. Callable on any interest date at 105; for Sinking Fund purposes \$50,000 per annum at 103. Due Sept. 1, 1946.

Interest Mar.-Sept. 1, Union Trust Co., San Francisco, or National Bank of Commerce, New York.

Sinking Fund, \$50,000 per annum from Sept. 1, 1917, to Sept. 1, 1945, inclusive.

Trustee, Union Trust Co., San Francisco.

|                               |             |
|-------------------------------|-------------|
| Outstanding .....             | \$2,191,000 |
| Retired by Sinking Fund ..... | 195,000     |
| Unissued .....                | 114,000     |
| Authorized .....              | \$2,500,000 |

**JUNIOR ORPHEUM SAN FRANCISCO.**

Controlled by Orpheum Circuit, Inc., through Stock ownership.

Organized under the laws of California, Sept. 1, 1920.

Owens a lot containing 24,571 sq. ft., frontage of 110 ft., on Golden Gate Ave. and 114½ ft. on Taylor St., also a 99-year lease on a lot having 82½ ft. frontage on Golden Gate Ave. and 23 ft. on Taylor St., San Francisco. It is erecting on the property a theater and 7-story store and loft or office building of modern first-class construction.

**Officers**—S. Laz. Lansburgh, Pres.; J. Stratton, Vice-Pres.; H. H. Campbell, Sec. & Treas.

**Directors**—K. Baxter, H. H. Campbell, S. Laz. Lansburgh, H. McFarland, J. Stratton.

Head office, 1046 Mills Bldg., San Francisco.

Annual meeting, Feb. 2nd.

| <b>Capital.</b>     | <b>Authorized.</b> | <b>Outstanding.</b> |
|---------------------|--------------------|---------------------|
| Shares, \$100 ..... | \$1,000,000        | \$1,000,000         |

**BONDS.**

**Junior Orpheum San Francisco 1st (Closed) Mtge. 7% Serial Gold.**  
2% Normal Income Tax Paid by Company.

Secured by First Mtge. on property. Principal and interest guaranteed by the Orpheum Theater & Realty Co.

Dated Oct. 1, 1920. Callable on any interest date at 105 and interest. Due serially Jan. 1, each year, \$50,000, 1923-1935; \$350,000, 1936.

Interest Jan.-July 1, Mercantile Trust Co., San Francisco, or Guaranty Trust Co., New York.

Trustee, Mercantile Trust Co., San Francisco.

Authorized and Outstanding.....\$1,000,000

### JUNIOR ORPHEUM LOS ANGELES.

Controlled by Orpheum Circuit, Inc., through stock ownership.

Organized under the laws of California, Sept. 1, 1920.

Owens a lot containing 27,825 square feet on southwest corner of Hill and Eighth Sts., Los Angeles, upon which it is erecting a modern reinforced concrete and steel building, which will include a theater with a seating capacity of 3,100; 10 ground floor stores, and 7 floors of modern offices.

**Officers**—S. Laz. Lansburgh, Pres.; J. Stratton, Vice-Pres.; H. H. Campbell, Sec. & Treas.

**Directors**—K. Baxter, H. H. Campbell, S. Laz. Lansburgh, H. McFarland, J. Stratton.

Head office, 1046 Mills Bldg., San Francisco.

Annual meeting, Feb. 2nd.

|                     |                    |                     |
|---------------------|--------------------|---------------------|
| <b>Capital.</b>     | <b>Authorized.</b> | <b>Outstanding.</b> |
| Shares, \$100 ..... | \$1,500,000        | \$1,500,000         |

### BONDS.

Junior Orpheum Los Angeles 1st (Closed) Mortgage 7% Serial Gold.  
2% Normal Income Tax Paid by Company.

Secured by closed First Mortgage on property. Principal and interest guaranteed by the Orpheum Theater & Realty Co.

Dated Nov. 15, 1920. Callable on any interest date at 105 and interest. Due serially Nov. 15, each year, \$75,000, 1922-1934; \$525,000, 1935.

Interest May-Nov. 15, Los Angeles Trust & Savings Bank, Los Angeles.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

|                   |             |
|-------------------|-------------|
| Outstanding ..... | \$1,300,000 |
| Unissued .....    | 200,000     |
| Authorized .....  | \$1,500,000 |

### THE OWL DRUG COMPANY.

San Francisco, Cal.

Organized under the laws of Nevada, Jan. 2, 1907. Owns and operates 38 retail stores in San Francisco, Oakland, Berkeley, Los Angeles, Venice, Pasadena, San Diego, Sacramento, Fresno, Stockton, San Jose, Portland, Seattle, Spokane, Denver, Salt Lake City, Chicago, Milwaukee and St. Paul; a wholesale and supply house and a manufacturing plant at San Francisco; supply houses at Los Angeles and Chicago; a laboratory in New York and a drug department in a prominent department store.

As underwriters of the issues we can supply exact information regarding  
JUNIOR ORPHEUM, INC. (San Francisco and Los Angeles) Bonds

**E. H. ROLLINS & SONS**

SAN FRANCISCO

FOUNDED 1876

LOS ANGELES

**Officers**—Carl A. Henry, Pres.; A. R. Specht, Vice-Pres.; W. M. Berg, Sec.; J. W. Porter, Treas.

**Directors**—R. E. Miller, Chairman; R. M. Ayres, W. M. Berg, Carl A. Henry, G. F. Pfaffenberger, J. W. Porter, A. R. Specht.

Head office, 611 Mission St., San Francisco.

Annual meeting 3rd Fri. in Jan.

| Capital.                            | Authorized. | Outstanding. |
|-------------------------------------|-------------|--------------|
| Preferred 8% Cumulative, \$100..... | \$6,000,000 | \$2,296,200  |
| Common, \$100 .....                 | 4,000,000   | 4,000,000    |

**Dividends**—Preferred, 8% per annum, Jan.-July 1.

Common—7% per annum, Quarterly, Jan.-Apr.-July-Oct. 1.

#### SURPLUS ACCOUNT.

For 11 months ended Dec. 31, 1919, and year ended Dec. 31, 1920.

|   | 1919.       | 1920.        |
|---|-------------|--------------|
| Total Sales .....                               | \$7,455,353 | \$10,013,102 |
| Net Earnings from Operations.....               | \$ 729,208  | \$ 865,774   |
| Less:   |             |              |
| Employees' Bonus .....                          | 40,000      | .....        |
| Federal Income Taxes .....                      | 73,900      | 135,000      |
| Depreciation .....                              | 121,260     | 185,420      |
| Net Profit .....                                | \$ 494,048  | \$ 545,354   |
| Adjusted Surplus as at beginning of period..... | 863,417     | 1,000,482    |
|   | \$1,357,465 | \$ 1,545,836 |
| Less:   |             |              |
| Interest 6% Notes .....                         | \$ 41,200   | \$ 40,400    |
| Dividends on Preferred Stock.....               | 123,783     | 160,946      |
| Dividends on Common Stock.....                  | 192,000     | 306,000      |
| Balance as at Dec. 31.....                      | \$1,000,482 | \$ 1,038,490 |

#### NOTES.

The Owl Drug Company 6% Serial Gold.

2% Income Tax Paid by Company.

Dated Mar. 1, 1917. Callable at 101 and interest. Due serially Mar.-Sept. 1, \$80,000 1919-1920; \$100,000 1921-1922; \$80,000 Mar. 1, 1923; \$85,000 Sept. 1, 1923; \$180,000 1924; \$95,000 Mar. 1, 1925.

Interest Mar.-Sept. 1, Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia.

Trustee, The Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia.

|                                |           |
|--------------------------------|-----------|
| Outstanding Apr. 1, 1921 ..... | \$447,000 |
| Retired .....                  | 160,000   |
| In Treasury .....              | 193,000   |

Authorized .....

\$800,000

OWL DRUG CO.  
NOTES—PREFERRED AND COMMON STOCK  
**MARTIN JUDGE, JR. & CO.**  
Second Floor, American National Bank Building  
Kearny 791, San Francisco

## PACIFIC AUXILIARY FIRE ALARM, San Francisco, Cal.

Organized under the laws of California Oct., 1889. Conducts an electric auxiliary fire alarm system in San Francisco, 2,820 boxes now in service.

**Officers**—Louis Sloss, Pres.; George A. Moore, Vice-Pres.; A. G. McFarland, Sec. & Treas.

**Directors**—Ralph J. Cebrian, Bernard W. Ford, Robt. W. Harrison, A. G. McFarland, Louis F. Monteagle, George A. Moore, Louis Sloss.

Head office, Claus Spreckels Bldg., San Francisco.

Annual meeting 3rd Tues. in Jan

| Capital,                  | Authorized. | Outstanding. |
|---------------------------|-------------|--------------|
| 22,013 Shares, \$20 ..... | \$440,260   | \$440,260    |

**Dividends**—Quarterly, 50 cents per annum from Mar. 15, 1921; 50 cents per annum from Mar. 15, 1916 to June 15, 1918; 40 cents per annum from Sept. 15, 1918 to Dec. 15, 1920.

Extra Dec. 15, 1915, 5 cents per share; Dec. 15, 1916, 7½ cents per share.

**Earnings**—Year ended Dec. 31.

|            | Gross.   | Expenses. | Net.     | Dividends. | Balance<br>for Year. |
|------------|----------|-----------|----------|------------|----------------------|
| 1913 ..... | \$26,379 | \$16,709  | \$ 9,670 | \$ 8,805   | \$ 865               |
| 1914 ..... | 28,444   | 17,557    | 10,887   | 8,805      | 2,082                |
| 1915 ..... | 29,825   | 17,725    | 12,100   | 11,006     | 1,094                |
| 1916 ..... | 30,175   | 18,179    | 11,996   | 12,657     | *661                 |
| 1917 ..... | 30,464   | 17,493    | 12,970   | 11,006     | 1,964                |
| 1918 ..... | 30,064   | 19,515    | 10,549   | 8,805      | 1,744                |
| 1919 ..... | 31,851   | 19,954    | 11,897   | 8,805      | 3,093                |
| 1920 ..... | 31,558   | 21,797    | 9,761    | 8,805      | 955                  |

\*Deficit.

## PACIFIC ELECTRIC RAILWAY COMPANY Los Angeles, Cal.

No information obtainable from company.

Controlled by Southern Pacific Co. through ownership of all stock except shares qualifying directors.

Organized under the laws of California Sept. 1, 1911, as a consolidation of the following companies:

Pacific Electric Ry. Organized Nov. 14, 1901; acquired East Ninth St. line and properties of Los Angeles & Pasadena Electric Ry., Pasadena & Mt. Lowe Ry., Pacific Electric of Arizona; also Brooklyn Avenue line and Temple St. Cable line. The two latter since sold to Los Angeles Ry.

Los Angeles Pacific Co. Organized Apr. 4, 1907; consolidation of Los Angeles Pacific Co. and Santa Monica & Northern Ry.

Los Angeles Interurban Ry. Organized June 9, 1903; acquired properties of Los Angeles Traction Co., Los Angeles & Glendale Ry., and California Pacific Ry. Owned Santa Ana & Orange Motor Ry. and San Gabriel Rapid Transit Ry. The Los Angeles Traction Co. and portion of California Pacific Ry. since sold to Los Angeles Ry. Co.



Los Angeles & Redondo Ry. Organized Apr. 1, 1889.

Redlands Central Ry. Organized Apr. 26, 1907.

The Riverside & Arlington Ry. Organized Aug. 13, 1887.

The San Bernardino Valley Traction Co. Organized June 2, 1903; consolidation of Redlands Street Ry. and San Bernardino Valley Traction Co.

San Bernardino Inter Urban Ry. Co. Organized Nov. 30, 1906.

Ontario & San Antonio Heights R. R., purchased from Pacific Light & Power Co.

The effect of the consolidation was to unify the operations of the several systems controlled by the Southern Pacific Co. During 1912 Company purchased the right of way and all rail lines and equipment of the Pacific Electric Land Co.; also purchased the property of the Ontario & San Antonio Heights R. R. Co. and assumed its outstanding bonded debt, but the corporate existence of the latter company is still maintained.

Company operates an interurban electric railway system centering at Los Angeles, extending into the counties of Los Angeles, San Bernardino, Riverside and Orange and serves the cities of Pasadena, San Bernardino, Riverside, Colton, Redlands, Corona, Pomona, Ontario, Santa Ana, Long Beach, Venice, Ocean Park, Santa Monica, Redondo, San Fernando, Owensmouth, Lankershim, Huntington Beach, Whittier, Fullerton and La Habra.

| Miles of Line—Dec. 31, 1918. | Owned.  | Operated     |                   | Dead and Unused |  | Total Miles. |
|------------------------------|---------|--------------|-------------------|-----------------|--|--------------|
|                              |         | under Lease. | Operated Jointly. | Track Owned.    |  |              |
| Single Track .....           | 568.59  | 25.92        | 23.10             | .94             |  | 618.55       |
| Second Track .....           | 288.85  | 1.68         | 5.14              | .32             |  | 295.99       |
| Other Main Track .....       | 23.27   |              |                   |                 |  | 23.27        |
| Industrial Spurs .....       | 45.31   | 12.06        | 1.15              |                 |  | 58.52        |
| Sidings and Turnouts .....   | 65.93   | 13.56        | .24               | .11             |  | 79.84        |
| Shops, etc. ....             | 17.48   | .46          |                   | .69             |  | 18.63        |
| Total .....                  | 1009.43 | 53.68        | 29.63             | 2.06            |  | 1,094.80     |

**Railroad Commission**—The Company was permitted during 1920 to issue \$200,000 of Bonds at par to refund those of Riverside and Arlington Railway Co.

By Decision No. 7983 dated Aug. 17, 1920, authorized 25% increase in freight rates, and 20% in passenger rates.

**Officers**—Paul Shoup, Pres.; H. B. Titcomb, Vice-Pres.; M. S. Wade, Asst. Treas.; H. A. Culloden, Sec. & Aud.

**Directors**—R. C. Gillis, Wm. F. Herrin, Epes Randolph, M. H. Sherman, Paul Shoup, H. B. Titcomb.

Head office, Pacific Electric Bldg., Los Angeles.

Annual meeting 1st Tues. in Apr.

| Capital.                             |  | Authorized.   | Outstanding.  |
|--------------------------------------|--|---------------|---------------|
| Shares, \$100 .....                  |  | \$100,000,000 | †\$74,000,000 |
| <b>Dividends</b> —None.              |  |               |               |
| <b>Earnings</b> —Year ended June 30. |  |               |               |

|            | Gross.      | Op. Exp. & Taxes. | Net.        | Interest.   | Sinking Fund & Rentals. | Balance.  |
|------------|-------------|-------------------|-------------|-------------|-------------------------|-----------|
| 1912 ..... | \$8,864,872 | \$6,070,986       | \$2,793,886 | \$2,195,944 | \$120,126               | \$477,816 |
| 1913 ..... | 9,605,879   | 6,743,427         | 2,862,452   | 2,531,540   | 259,708                 | 71,204    |
| 1914 ..... | 9,547,072   | 7,100,572         | 2,446,500   | 2,820,839   | 235,762                 | *610,101  |
| 1915 ..... | 8,922,638   | 6,523,279         | 2,399,359   | 2,946,490   | 136,390                 | *683,521  |
| 1916 ..... | 8,894,098   | 6,510,168         | 2,383,930   | 3,088,300   | 117,364                 | *821,734  |

## Year ended Dec. 31.

|      |             |             |             |             |           |            |
|------|-------------|-------------|-------------|-------------|-----------|------------|
| 1916 | \$8,717,034 | \$6,402,644 | \$2,314,390 | \$3,176,949 | \$119,900 | *\$982,459 |
| 1917 | 9,332,860   | 6,776,817   | 2,556,043   | 3,299,397   | 141,762   | *885,116   |
| 1918 | 10,482,889  | 8,639,727   | 1,843,162   | 3,436,483   | 154,871   | *1,748,192 |
| 1919 | 11,412,840  | 10,380,244  | 1,032,596   | 3,800,322   |           | *2,767,726 |
| 1920 | 15,437,778  | 12,631,935  | 2,805,843   | 3,963,888   |           | *1,158,045 |

\*Deficit.

†\$40,000,000 in Treasury.

## BALANCE SHEET, DEC. 31.

| Assets.  | 1919.                | 1920.                |
|--|----------------------|----------------------|
| Road and Equipment .....                         | \$ 84,361,467        | \$ 85,164,558        |
| Sinking Funds .....                              | 4,327                | 6,213                |
| Deposits in Lieu of Mortgaged Property Sold..... | 24,631               | 138,794              |
| Miscellaneous Physical Property .....            | 75,694               | 92,391               |
| Investments .....                                | 8,174,565            | 7,682,508            |
| Cash and Deposits .....                          | 801,766              | 853,415              |
| Loans and Notes Receivable .....                 | 200,082              | 4,684                |
| Miscellaneous Accounts Receivable .....          | 607,216              | 815,052              |
| Other Working Assets .....                       | 1,944,656            | 2,287,834            |
| Deferred Assets .....                            | 103,453              | 101,251              |
| Prepaid Expenses .....                           |                      | 3,797                |
| Discount on Securities and Expenses.....         | 9,399,579            | 9,322,689            |
| Unadjusted Debits .....                          | 169,215              | 232,965              |
| Corporate Deficit .....                          | 11,538,993           | 12,873,855           |
| <b>Total Assets .....</b>                        | <b>\$117,405,644</b> | <b>\$119,580,006</b> |
| <b>Liabilities.</b>                              |                      |                      |
| Capital Stock .....                              | \$ 34,000,000        | \$ 34,000,000        |
| Funded Debt .....                                | 57,845,400           | 57,414,000           |
| Additions to Property .....                      |                      | 10,231               |
| Accounts due Affiliated Company .....            | 12,583,014           | 12,910,128           |
| Miscellaneous Accounts Payable .....             | 1,278,822            | 1,312,672            |
| Accrued Depreciation .....                       |                      | 4,317,701            |
| Current Liabilities .....                        | 3,833,807            | 5,108,940            |
| Deferred Liabilities .....                       | 89,645               | 50,408               |
| Loans and Notes Payable .....                    | 100,000              |                      |
| Unadjusted Credits .....                         | 7,167,833            | 3,893,558            |
| Funded Debt Retired Through Surplus.....         |                      | 19,435               |
| Sinking Fund Reserves .....                      | 507,123              | 542,933              |
| <b>Total Liabilities .....</b>                   | <b>\$117,405,644</b> | <b>\$119,580,006</b> |

## BONDS.

As of Dec. 31, 1920.

Los Angeles &amp; Pasadena Electric Railway 1st Mortgage 5%.

Income Tax Not Paid by Company.

Guaranteed principal and interest by endorsement Los Angeles Railway Company.

Dated Jan. 1, 1898. Callable at 105 after Jan. 1, 1908. Due Jan. 1, 1928.

Interest Jan.-July 1, Chase National Bank, New York, or Illinois Trust & Savings Bank, Chicago.

Sinking Fund, commencing Dec. 1, 1908, \$10,500 annually, out of net earnings.

Trustee, Illinois Trust & Savings Bank, Chicago.

Outstanding .....\$ 950,000

Authorized .....\$1,000,000

**Pasadena & Mt. Lowe Railway 1st Mortgage 4%.**

Income Tax Not Paid by Company.

Guaranteed by Los. Angeles Ry. and Los Angeles & Pasadena Electric Ry.

Dated Aug. 15, 1900. Callable after 1910, at 104. Due June 1, 1930.

Interest June-Dec. 1, Union Trust Co., San Francisco.

Sinking Fund, commencing 1910, annually out of net earnings, \$5,000 for 5 years; \$7,500 for 5 years; \$10,000 for 5 years; \$12,500 for 5 years; total, \$175,000.

Trustee, Union Trust Co., San Francisco.

Outstanding .....\$480,000

In Treasury ..... 20,000

Authorized .....\$500,000

**Pacific Electric Railway 1st Mortgage 5%. (of 1902.)**

Income Tax Not Paid by Company.

Dated Mar. 12, 1902. Not callable. Due Jan. 1, 1942.

Interest Jan.-July 1, Union Trust Co., San Francisco.

Sinking Fund, commencing Jan. 1, 1907, \$5,000 annually for 5 years; \$10,000, 5 years; \$15,000, 5 years; \$20,000, 5 years; \$25,000, 5 years; \$30,000 5 years; \$35,000 thereafter; total, \$700,000.

Sinking Fund, not payable to Trustee.

Trustee, Union Trust Co., San Francisco.

Outstanding .....\$ 8,341,000

Authorized .....\$10,000,000

**Redlands Central Railway Company 1st Mortgage Gold 5%.**

Income Tax Not Paid by Company.

Dated July 1, 1907. Not callable. Due July 1, 1937.

Interest Jan.-July 1, Los Angeles Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing July 1, 1912-1916, \$1,000 annually; 1917-21, \$2,000 annually; 1922-26, \$3,000 annually; 1927-31, \$4,000 annually; 1932-36, \$5,000 annually.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding .....\$ 33,000

Alive in Sinking Fund of L. A. P. R. R. Co. of Cal. 1st & Ref. .... 64,000

Authorized .....\$500,000

**Los Angeles Pacific Railroad 1st Mortgage 5%.**

Income Tax Not Paid by Company.

Dated June 10, 1898. Due June 10, 1928.

Callable on any interest date after 1908 at 105.

Interest June-Dec. 10, Citizens Trust & Savings Bank, Los Angeles; Illinois Trust & Savings Bank, Chicago, or Chase National Bank, New York.

Sinking Fund \$10,500 annually, 1908-1926, out of net earnings.

Trustee, Citizens Trust & Savings Bank, Los Angeles.

Bonds of this issue were made exchangeable for First Consolidated 5's on account of irregularity of issue.

Outstanding .....\$ 10,000

Authorized .....\$1,000,000

**The Los Angeles-Pacific Railroad 1st Consolidated Mortgage 5%.**

**Income Tax Not Paid by Company.**

Dated Apr. 1, 1901. Not callable. Due Apr. 1, 1931.

Interest Apr.-Oct. 1, Crocker National Bank, San Francisco.

Sinking Fund, not less than \$10,500 annually, Apr. 1911-1929, inclusive, payable out of net earnings only.

Trustee, Citizens Trust & Savings Bank, Los Angeles.

Outstanding .....\$1,465,000

Authorized .....\$1,500,000

**Los Angeles, Hermosa Beach & Redondo Railway 1st Mortgage 5%.**

**Income Tax Not Paid by Company.**

Dated May 1, 1902. Not callable. Due May 1, 1942.

Interest May-Nov. 1, Crocker National Bank, San Francisco.

Sinking Fund, not less than \$10,500 annually, May 1913-1942, inclusive, payable out of net earnings only.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding .....\$ 74,000

Retired by L. A.-Pacific R. R. Co. 1st & Refunding 5%..... 426,000

Authorized .....\$500,000

**Los Angeles-Pacific Railroad of California 1st and Refunding Mortgage 5%.**

**Income Tax Not Paid by Company.**

Dated Sept. 1, 1903. Not callable. Due Sept. 1, 1943.

Interest Mar.-Sept. 1, United States Mortgage & Trust Co., New York, or Los Angeles Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing 1908, \$50,000 annually for 5 years; \$60,000 5 years; \$70,000 5 years; \$80,000 5 years; \$90,000 5 years; \$100,000 5 years; \$150,000 thereafter; total \$3,000,000.

Trustees, Los Angeles Trust & Savings Bank, Los Angeles, and U. S. Mortgage & Trust Co., New York.

Outstanding .....\$2,982,000

Authorized .....\$5,000,000

**The Los Angeles-Pacific Company General Consolidated Mortgage 5%.**

**Income Tax Not Paid by Company.**

Dated Mar. 12, 1906. Not callable. Due Jan. 2, 1946.

Interest Jan.-July 2, Union Trust Co., San Francisco; Farmers & Merchants National Bank, Los Angeles, or Chase National Bank, New York.

Sinking Fund, commencing 1911, \$10,000 annually for 5 years; \$15,000 5 years; \$40,000 5 years; \$75,000 5 years; \$80,000 14 years; \$90,000 2 years; total \$2,000,000.

Trustee, Union Trust Co., San Francisco.

|   |              |
|---|--------------|
| Outstanding .....   | \$ 1,066,000 |
| Amount in Sinking Fund of L. A. E. R. R. Co. of Cal. 1st Ref..... | \$50,000     |
| Authorized .....  | \$12,500,000 |

**Los Angeles-Pacific Company 1st Refunding Mortgage 4%.**

**2% Income Tax Paid by Company.**

All bonds outstanding are guaranteed principal and interest, by Southern Pacific Co.

Dated Jan. 3, 1910. Callable on Jan. 1, 1915, or any interest date thereafter, at 105. Due Jan. 1, 1950.

Interest Jan.-July 1, Company's office or agency in New York.

Sinking Fund commencing 1910, \$5,000 per annum, payable out of net income only.

Trustee, Union Trust Co., San Francisco.

|  |              |
|--|--------------|
| Outstanding .....                        | \$ 8,298,000 |
| Retired by Sinking Fund.....             | 25,000       |
| Reserved for Prior Liens .....           | 6,175,000    |
| Reserved for New Construction, etc. .... | 5,502,000    |
| Authorized .....                         | \$20,000,000 |

**The California Pacific Railway 1st Mortgage 5%.**

**Income Tax Not Paid by Company.**

Guaranteed by Los Angeles Traction Co.

Dated July 1, 1901. Not callable. Due July 1, 1941.

Interest Jan.-July 1, Ry. Company's office, New York, or Chase National Bank, New York.

No Sinking Fund.

Trustee, Title Insurance & Trust Co., Los Angeles.

Issue is limited to \$20,000 per mile of track.

|                   |           |
|-------------------|-----------|
| Outstanding ..... | \$480,000 |
|-------------------|-----------|

**Los Angeles & Redondo Ry. 1st Mortgage 5%.**

**Income Tax Not Paid by Company.**

Dated Jan. 15, 1902. Due Jan. 15, 1932.

Interest Jan.-July 15, Union Trust Co., San Francisco.

Sinking Fund, commencing Jan. 15, 1907, \$10,000 annually out of net earnings.

Trustee, Union Trust Co., San Francisco.

|  |           |
|--|-----------|
| Outstanding .....  | \$410,000 |
| Amount in Sinking Fund of L. A. E. R. R. of Cal., 1st & Ref..... | 20,000    |
| Authorized .....   | \$500,000 |

**Redlands Street Railway Company 1st Mortgage 5% Gold.**

**Income Tax Not Paid by Company.**

Dated Sept. 1, 1901. Not callable. Due Sept. 1, 1931.

Interest Mar.-Sept. 1, First National Bank, Redlands.

No Sinking Fund.

Trustee, Title Insurance & Trust Co., Los Angeles.

|                   |           |
|-------------------|-----------|
| Outstanding ..... | \$ 27,000 |
| Authorized .....  | \$150,000 |

**San Bernardino Valley Traction Company 1st Mortgage Gold 5%.**  
**Income Tax Not Paid by Company.**

Dated Oct. 1, 1901. Callable after Oct. 1, 1906, at 105. Due Oct. 1, 1931.  
 Interest Apr.-Oct. 1, First National Bank, Redlands, or First National Bank,  
 Los Angeles.

No Sinking Fund.

Trustee, Title Insurance & Trust Co., Los Angeles.

|                   |           |
|-------------------|-----------|
| Outstanding ..... | \$ 44,000 |
| Authorized .....  | \$250,000 |

**The San Bernardino Valley Traction Company 1st & Refunding Mortgage**  
**Gold 5%.**  
**Income Tax Not Paid by Company.**

Dated Sept. 1, 1903. Callable after Sept. 1, 1908, at 105. Due Sept. 1, 1933.

Interest Mar.-Sept. 1, Los Angeles Trust & Savings Bank, Los Angeles.

Sinking Fund, bonds shall be paid off at 105, 1913-1915, each year 12 bonds;  
 1916, 13 bonds; 1917, 14 bonds; 1918-1927, 25 bonds annually; 1928-1930, 37  
 bonds annually; 1931-1932, 38 bonds annually.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

|  |             |
|--|-------------|
| Outstanding .....                            | \$ 700,000  |
| Alive in L. A. Pacific R. R. Co. of Cal..... | 20,000      |
| Retired (through Sinking Fund).....          | 113,000     |
| Unissued .....                               | 167,000     |
| Authorized .....                             | \$1,000,000 |

**Ontario & San Antonio Heights R. R. 1st Mortgage 6%.**  
**Income Tax Not Paid by Company.**

Dated Feb. 1, 1910. Callable after 1913 at 101 and interest. Due Feb. 1,  
 1935.

Interest Feb.-Aug. 1, Southern Trust Co., Los Angeles.

Sinking Fund, commencing Feb. 1, 1914, 1% of outstanding bonds for 5  
 years, then 2% of outstanding bonds.

Trustee, Southern Trust Co., Los Angeles.

|                   |             |
|-------------------|-------------|
| Outstanding ..... | \$ 223,000  |
| Authorized .....  | \$1,000,000 |

**\*Pacific Electric Railway Refunding Mortgage 5%. (of Sept. 1, 1911.)**  
**2% Income Tax Paid by Company.**

Dated Sept. 1, 1911. Bonds other than Series "A" callable Sept. 1, 1916, or  
 thereafter at a price to be fixed by Directors; Series "A" bonds callable Sept.  
 1, 1916, or thereafter at 110 and interest. Due Sept. 1, 1961.

Interest 5% Mar.-Sept. 1, office or agency of Company, New York.

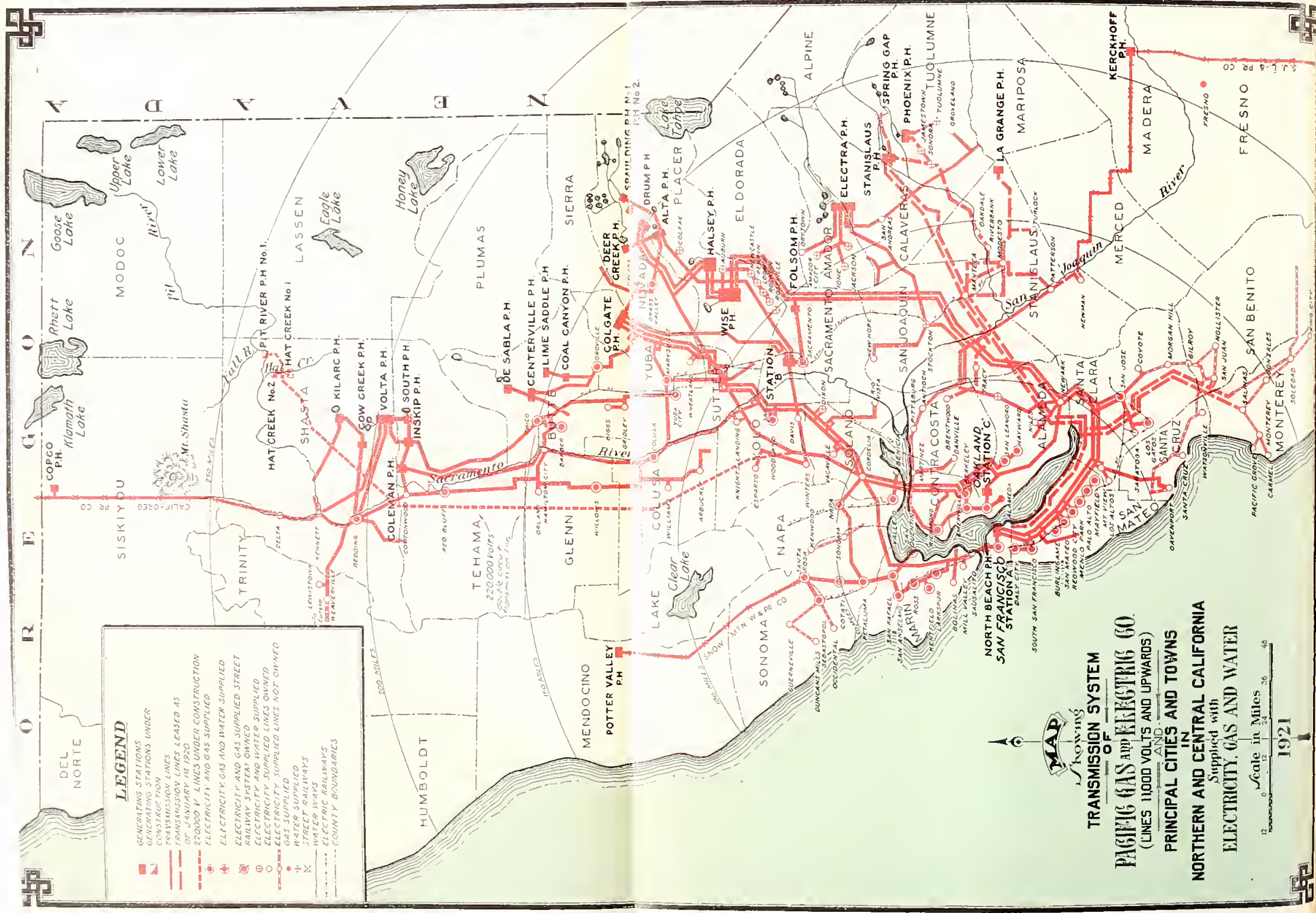
Sinking Fund, \$10,000 in 1912 and annually thereafter, out of net earnings.

Trustee, United States Mortgage and Trust Co., New York.

|                   |               |
|-------------------|---------------|
| Outstanding ..... | \$ 32,367,000 |
| Authorized .....  | \$100,000,000 |

\*Interest rate and price at which bonds shall be called to be fixed by Direc-  
 tors on each issue as authorized interest not to exceed 5% per annum.





**LEGEND**

- GENERATING STATIONS UNDER CONSTRUCTION
- TRANSMISSION LINES LEASED AS OF JANUARY 31, 1920
- 22,000 V. LINES UNDER CONSTRUCTION
- ELECTRICITY AND GAS SUPPLIED
- ⊕ ELECTRICITY AND GAS AND WATER SUPPLIED
- ⊗ ELECTRICITY AND WATER SUPPLIED
- ⊙ ELECTRICITY SUPPLIED LINES OWNED
- ELECTRICITY SUPPLIED LINES NOT OWNED
- GAS SUPPLIED
- WATER SUPPLIED
- STREET RAILWAYS
- WATERWAYS
- ELECTRIC RAILWAYS
- COUNTY BOUNDARIES



**TRANSMISSION SYSTEM  
OF  
PACIFIC GAS AND ELECTRIC CO.**  
(LINES 11,000 VOLTS AND UPWARDS)  
AND  
PRINCIPAL CITIES AND TOWNS  
IN  
NORTHERN AND CENTRAL CALIFORNIA  
Supplied with  
ELECTRICITY, GAS AND WATER

Scale in Miles  
0 12 24 36 40  
1921





**PACIFIC FINANCE CORPORATION****Los Angeles, Cal.**

Organized under the laws of California Jan. 14, 1920, for the purpose of buying automobile (both truck and pleasure car) paper, which paper runs for an average period of six months and represents deferred payments on the purchase of cars, and also to deal in trade acceptances.

**Officers**—Lee A. Phillips, Pres.; Robert E. Hunter, Isaac Milbank, Vice-Pres.; Howard S. Dudley, Treas.; O. Rey Rule, Sec.; Preston Hotchkis, Asst. Sec.

**Directors**—Norman W. Church, George I. Cochran, W. H. Davis, Howard S. Dudley, E. S. Dulin, Willis G. Hunt, Robert E. Hunter, Reese Llewellyn, Robert Marsh, Isaac Milbank, John B. Miller, A. C. Parsons, Lee A. Phillips, O. Rey Rule.

Head office—Pacific Finance Bldg., Los Angeles.

| Capital.                              | Authorized. | Outstanding. |
|---------------------------------------|-------------|--------------|
| *Preferred 8% Cumulative, \$100 ..... | \$2,000,000 | \$1,750,000  |
| Common, \$100 .....                   | 2,000,000   | 1,750,000    |

\*Preferred as to assets and dividends.

**Dividends**—Preferred, quarterly, 8% per annum from May 1, 1920.

Common—Quarterly, 4% per annum from Jan. 1.

**PACIFIC GAS AND ELECTRIC COMPANY.****San Francisco, Cal.**

Organized under the laws of California Oct. 10, 1905. Now owns in absolute fee all of the properties formerly belonging to the San Francisco Gas & Electric Co., California Gas & Electric Corp., California Central Gas & Electric Co., Fresno Gas & Electric Light Co., Vallejo Gas Co., Suburban Light & Power Co., Mutual Electric Light Co., Metropolitan Light & Power Co., South San Francisco Light & Power Co., Los Gatos Ice, Gas & Electric Co., Livermore Water & Power Co., United Water & Power Co., Contra Costa Electric Light & Power Co., Live Oak and Encinal Light & Power Co., Sebastopol Light, Water & Power Co., Folsom Light & Power Co., and distributing electric systems formerly owned by E. D. N. Lehe, Leonard Prior, D. C. Gillen, Redwood Mfrs. Co. and West Sacramento Electric Co.

In April, 1917, acquired stock of Mount Shasta Power Company. In July, 1919, purchased properties of Durham Light and Power Company, and in October, 1919, the stock and properties of Northern California Power Company Consolidated.

December 31, 1919, leased all the operative properties of the Sierra & San Francisco Power Co. for 15 years, rental \$50,000 per year for 1920-1921, \$100,000 1922, and \$150,000 each year thereafter.

For map of property, see insert.

The Company is engaged in the manufacture and sale of gas and electricity for lighting, heating and power purposes, in street railway operation and the sale of water for power, irrigation and domestic purposes. These operations extend into 36 counties of Central and Northern California, embracing an area of approximately 54,000 sq. miles, containing over 50% of the population of the entire State. It serves in this territory 237 cities and towns, including 8 of the 12 largest cities of the State.

Gas sold in 1920 was 10,644,650,000 cu. ft., served through 3,006 miles of main and 293,361 meters. Electric generating stations have a combined capacity

**Pacific Gas and Electric Co. 1st and Refunding Mtge. Gold Bonds**  
20-Year 7% Series "A"

**HUNTER, DULIN & CO.**

LOS ANGELES  
OAKLAND

Investment Securities  
SAN FRANCISCO

PASADENA  
SAN DIEGO

of 420,509 H. P., of which 263,673 H. P. represents installed capacity of the water power plants.

The physical characteristics of the several plants, as of Dec. 31, 1920, both gas and electric, may be summarized as follows:

**P. G. & E. Co. Hydro-electric Plants.**

| Plants.                    | K. W. Installed. | H. P. Equivalent. |
|----------------------------|------------------|-------------------|
| 1. Alta .....              | 2,000            | 2,681             |
| 2. Centerville .....       | 6,400            | 8,579             |
| 3. Coal Canyon .....       | 1,000            | 1,341             |
| 4. Coleman .....           | 15,000           | 20,107            |
| 5. Colgate .....           | 15,575           | 20,878            |
| 6. Cow Creek .....         | 1,500            | 2,011             |
| 7. Deer Creek .....        | 5,500            | 7,373             |
| 8. de Sabla .....          | 13,000           | 17,426            |
| 9. Drum .....              | 25,000           | 33,512            |
| 10. Electra .....          | 20,000           | 26,810            |
| 11. Fall River Mills ..... | 950              | 1,273             |
| 12. Folsom .....           | 3,000            | 4,021             |
| 13. Halsey .....           | 12,500           | 16,756            |
| 14. Inskip .....           | 6,000            | 8,044             |
| 15. Kilarc .....           | 3,000            | 4,022             |
| 16. Lime Saddle .....      | 2,000            | 2,681             |
| 17. South .....            | 4,000            | 5,362             |
| 18. Spaulding 1 .....      | 3,750            | 5,026             |
| 19. Spaulding 2 .....      | 1,000            | 1,340             |
| 20. Volta .....            | 6,250            | 8,378             |
| 21. Wise .....             | 12,500           | 16,756            |
| <b>Total .....</b>         | <b>159,925</b>   | <b>214,377</b>    |

**S. & S. F. Pr. Co. Hydro-electric Plants.**

| Plants.                           | K. W. Installed. | H. P. Equivalent. |
|-----------------------------------|------------------|-------------------|
| 1. Stanislaus .....               | 34,000           | 45,576            |
| 2. Phoenix .....                  | 1,875            | 2,514             |
| 3. La Grange .....                | 900              | 1,206             |
| <b>Total .....</b>                | <b>36,775</b>    | <b>49,296</b>     |
| <b>Total Hydro-electric .....</b> | <b>196,700</b>   | <b>263,673</b>    |

**P. G. & E. Co. Steam Plants.**

| Plants.                     | K. W. Installed. | H. P. Equivalent. |
|-----------------------------|------------------|-------------------|
| 1. Station A, S. F. ....    | 64,000           | 85,791            |
| 2. Station C, Oakland ..... | 21,000           | 28,150            |
| 3. Sacramento .....         | 5,000            | 6,702             |
| <b>Total .....</b>          | <b>90,000</b>    | <b>120,643</b>    |

**S. & S. F. Pr. Co. Steam Plants.**

| Plants.  | K. W. Installed. | H. P. Equivalent. |
|--|------------------|-------------------|
| 1. North Beach, S. F. ....                                     | 27,000           | 36,193            |
| <b>Total Steam .....</b>                                       | <b>117,000</b>   | <b>156,836</b>    |
| <b>Total P. G. &amp; E. Co. Steam and Hydro-elec. ....</b>     | <b>249,925</b>   | <b>335,020</b>    |
| <b>Total S. &amp; S. F. Pr. Co. Steam and Hydro-elec. ....</b> | <b>63,775</b>    | <b>85,489</b>     |
| <b>Grand Total .....</b>                                       | <b>313,700</b>   | <b>420,509</b>    |

**PACIFIC GAS & ELECTRIC COMPANY**

Bonds and Stocks—Bought—Sold—Quoted

410 MONTGOMERY ST.  
SAN FRANCISCO

**SUTRO & CO.**

Established 1858

PRIVATE WIRE  
Canadian and Eastern  
Centers

Members The San Francisco Stock and Bond Exchange

## STATEMENT.

For year ended Dec. 31, 1920, and as of Dec. 31, 1920:

**Water Storage.**

For Power and Irrigation .....7,002,991,837 cu. ft.  
a capacity sufficient to supply the city of San Francisco for more than three years.

**Substations on Transmission Lines.**

Number, 207, Capacity in Transformers.....453,114.5 K. W.

**Trunk Power Lines.**

Operating at 110,000, 60,000, and 24,000 volts.....2,649.1 miles

**Distributing System.**

Overhead, in all territories, operating 17,000 volts and under.....6,841.77 miles  
Underground distribution ..... 135.51 miles

**Consumers of Record, Dec. 31.**

|                    |                |
|--------------------|----------------|
| Electric .....     | 266,132        |
| Gas .....          | 286,542        |
| Water .....        | 16,234         |
| Steam .....        | 452            |
| <b>Total .....</b> | <b>569,360</b> |

**Output of Power Plants.**

|                       |                                 |
|-----------------------|---------------------------------|
| Hydro-electric .....  | 861,718,698 K. W. Hrs.          |
| Steam .....           | 487,896,760 K. W. Hrs.          |
| Purchased Power ..... | 126,063,215 K. W. Hrs.          |
| <b>Total .....</b>    | <b>1,475,678,673 K. W. Hrs.</b> |

**Gas Plants.**

|   |                        |
|---|------------------------|
| Capacity in Daily Output (20-hour basis)..... | 71,806,000 cu. ft.     |
| Output 1920 .....                             | 12,229,026,200 cu. ft. |
| Mains laid, miles .....                       | 3,006                  |

**Water Plants.**

|  |                     |
|--|---------------------|
| Pumped from Wells for domestic purposes..... | 3,371,395,574 gals. |
| Miles main laid for domestic use .....       | 236.23              |

**Street Railway System—Sacramento.**

|  |            |
|--|------------|
| Number of miles single track.....            | 44.14      |
| Number of cars operated daily (average)..... | 60         |
| Passengers carried .....                     | 15,770,295 |
| Passengers per car mile .....                | 4.91       |
| Earnings per car mile.....                   | 23.5c      |
| Car mileage .....                            | 3,210,112  |

**Railroad Commission Decisions.**

The Railroad Commission of the State of California has authorized the Pacific Gas & Electric Co. to issue securities as follows, during 1920 and up to Apr. 1921:

By Decision No. 7055, dated January 26, 1920, Pacific Gas & Electric Co. and Northern California Power Co., Cons., to issue \$473,000 of Refunding and Consolidated Mortgage 5% Bonds of the latter to refund Series "A" Debentures of the Northern California Power Co. due February 1, 1920.

**PACIFIC GAS & ELECTRIC COMPANY SECURITIES**  
**BANKS, HUNTLEY & COMPANY**  
INVESTMENT SECURITIES  
LOS ANGELES STOCK EXCHANGE BUILDING, LOS ANGELES

By Decision No. 7452, dated April 21, 1920, to issue \$10,000,000 of temporary certificates to be exchanged for a like amount of 5-year 7% Collateral Trust Convertible Gold Notes if, when and as such notes have been duly authorized. \$15,000,000 of Gen. and Refunding bonds as collateral.

By Decision No. 7812, dated June 29, 1920, to issue \$1,500,000 of Gen. and Refunding bonds as collateral.

By Decision No. 7722 dated June 16, 1920, to issue \$110,903 of short notes.

By Decision No. 7874, dated July 14, 1920, to issue \$1,000,000 of Preferred Stock.

By Decision No. 8315, dated Nov. 16, 1920, to issue \$5,000,000 of Preferred Stock.

By Decision No. 8446, dated Dec. 20, 1920, and Supplemental Decision No. 8724, dated Mar. 10, 1921, to issue \$10,000,000 of 7% 20-year bonds.

By Decision No. 8892, dated Mar. 28, 1921, to issue \$3,000,000 of 1st Preferred Stock.

For increase in electric rates see Decision No. 7823, dated June 30, 1920. No. 7978, dated Aug. 10, 1920.

For increase in steam heating rates, see Decision No. 7576, dated May 17, 1920.

For increase in gas rates, see Decision No. 7877, dated July 14, 1920. No. 8237, dated Oct. 13, 1920.

**Officers**—W. E. Creed, Pres.; John A. Britton, 1st Vice-Pres. & Gen. Mgr.; A. F. Hockenbeamer, 2nd Vice-Pres. & Treas.; P. M. Downing, Vice-Pres. in Charge Elec. Oper.; F. A. Leach, Jr., Vice-Pres.; D. H. Foote, Sec. & Asst. Treas.; Le Roy Moore, Asst. Treas.; Chas. L. Barrett, Asst. Sec.

**Directors**—Frank B. Anderson, Henry E. Bothin, John A. Britton, W. E. Creed, William H. Crocker, F. G. Drum, John S. Drum, F. T. Elsey, D. H. Foote, W. G. Henshaw, A. F. Hockenbeamer, Norman B. Livermore, John A. McCandless, John D. McKee, C. O. G. Miller.

Head office, 445 Sutter St.

Annual meeting 2nd Tues. in Apr.

| Capital.                                     | Authorized.   | Outstanding. |
|--|---------------|--------------|
| 1st Preferred 6% Cumulative, \$100.....      | \$ 50,000,000 | \$32,376,830 |
| Original Preferred 6% Cumulative, \$100..... | 10,000,000    | 56,800       |
| Common, \$100 .....                          | 100,000,000   | 34,004,058   |

**Dividends**—First and Original Preferred, 6% per annum; quarterly by check on Feb. 15, May 15, Aug. 15, Nov. 15, to stockholders of record on the last day of Jan., Apr., July and Oct.

Common, quarterly, 5% per annum Apr., July, Oct., Jan. 15. 5% per annum from Mar. 31, 1916. to Sept. 30, 1917. Discontinued Dec. 31, 1917, resumed April 26, 1919, since continued quarterly.

Common stock dividend of 50% awarded Nov., 1911; 5% per annum from April, 1912, to April, 1913; discontinued July, 1913; 6% dividend paid in Common stock to holders of record June 30, 1915.

**Preferred Stock**—At a meeting of the stockholders of the Company held June 29, 1914, the Articles of Incorporation were amended, re-classifying the authorized share capital by reducing the authorized issue of Common stock

**Pacific Gas and Electric Company—Bonds, Notes, Preferred Stock**  
\$10,000,000 5 Year 7% Convertible Notes Floated by Ourselves and Associates,  
April, 1920

NEW YORK  
LOS ANGELES

**BLYTH, WITTER & CO.**  
SAN FRANCISCO

SEATTLE  
PORTLAND

from \$150,000,000 to \$100,000,000 and creating an authorized issue of First Preferred 6% Cumulative stock to the amount of \$50,000,000. The directors thereupon, with the approval of the Railroad Commission of California, offered for sale to stockholders of record 125,000 shares of the new Preferred stock at \$82.50 per share. This offer was subsequently extended to include the employees and consumers of the Company. On Aug. 15, 1914, the plan was declared operative, approximately \$9,000,000 par value stock having been subscribed. On Dec. 31, 1920, \$33,628,230 (includes amount issued for exchange of old Preferred) par value stock had been subscribed for, of which \$32,376,830 par value had been fully paid. The amendment authorized the exchange after July 1, 1916, of the original Preferred stock for the new First Preferred stock at the rate of 1.025 shares of new stock for each share of the old.

## STATEMENT OF BONDED DEBT AS OF DEC. 31, 1920.

|   | Due.                | Outstanding<br>in Hands<br>of Public. |
|---|---------------------|---------------------------------------|
| Pacific Gas & Electric Co. Gen. & Ref. Mtge. 5%.....                            | 1- 1-42             | \$36,542,000                          |
| Cal. Gas & Elec. Corp. Unif. & Ref. Mtge. 5%.....                               | 11- 1-37            | 18,531,000                            |
| Pac. Gas & Elec. Co., 5-year 7% Coll. Trust Gold Notes<br>Due May 1, 1925 ..... |                     | 10,000,000                            |
| Cal. Gas & Elec. Corp. G. M. & Coll. Trust 5%.....                              | 3- 1-33             | 3,889,000                             |
| Bay Counties Power Co. 1st 5%.....  | 9- 1-30             | 1,000,000                             |
| Bay Counties Power Co. 2nd 6%.....  | 4- 1-31             | 522,000                               |
| Nevada Co. Elec. Power Co. 6%.....  | 10- 1-28            | 166,000                               |
| Yuba Elec. Power Co. 6% .....   | 6- 1-29             | 179,000                               |
| Valley Counties Power Co. 1st 5%.....   | 5- 1-30             | 1,700,000                             |
| Cal. Cent. Gas & Elec. Co. 5%.....  | 8- 1-31             | 605,000                               |
| Sacramento Elec. Gas & Ry. Co. 5%.....  | 11- 1-27            | 1,988,000                             |
| Central Elec. Ry. Co. 6%.....   | Serially, 1912-1922 | 39,000                                |
| Standard Elec. Co. of Calif. 5%.....  | 9- 1-39             | 2,071,900                             |
| Blue Lakes Water Co. Cons. Mtge. 6%.....  | 3-15-38             | 713,000                               |
| United Gas & Elec. Co. 5%.....  | 7- 1-32             | 1,203,000                             |
| South Yuba Water Co. Cons. Mtge. 6%.....  | 7- 1-23             | 1,434,000                             |
| Suburban Light & Power Co. 6%.....  | 8- 1-38             | 221,500                               |
| San Francisco Gas & Elec. Co. 4½%.....  | 11- 1-33            | 6,657,000                             |
| Pacific Gas Imp. Co. 4%.....  | 9- 1-30             | 489,000                               |
| Edison Light and Power Co. 6%.....  | 11- 3-21            | 606,000                               |
| Mutual Electric Light Co. 5%.....   | 6- 1-34             | 165,000                               |
| Metropolitan Gas Corp. 5%.....  | 12- 1-41            | 1,052,500                             |
| Livermore Water & Power Co. 6%.....   | 9- 1-22             | 17,500                                |
| Oroville Light & Power Co. 6%.....  | 2- 1-27             | 3,500                                 |
| Northern Cal. Power Co. Cons. Ref. & Cons. 5%.....                              | 12- 1-48            | 4,199,000                             |
| Northern Cal. Power Co. 1st Mtge. 5%.....                                       | 6- 1-32             | 798,000                               |
| Keswick Elec. Power Co. 5%.....   | 6- 1-31             | 22,000                                |
| Battle Creek Power Co. 5%.....  | 2- 2-36             | 84,000                                |
| The Redding Water Co. 5%.....   | 3- 1-36             | 10,000                                |
| Sacramento Valley Power Co. 1st Mtge. 6%.....                                   | 5- 1-29             | 372,700                               |
| The Sacramento Valley Power Co. 1st & Ref. 6%.....                              | 7- 1-41             | 478,000                               |

Total Bonds Outstanding in Hands of Public.....\$95,758,600

SAN FRANCISCO  
LOS ANGELES  
SEATTLE  
PORTLAND, ORE.  
DETROIT  
HARTFORD  
ATLANTA

BONDS AND INVESTMENT SECURITIES  
**GEO. H. BURR & CO.**  
A NATIONAL YET PERSONAL SERVICE

NEW YORK  
BOSTON  
CHICAGO  
PHILADELPHIA  
ST. LOUIS  
CLEVELAND  
PITTSBURG

## EARNINGS AND EXPENSES.

|  | 1916.        | 1917.        | 1918.        | 1919.        | 1920.        |
|--|--------------|--------------|--------------|--------------|--------------|
| Gross Revenue .....  | \$19,125,384 | \$20,321,728 | \$23,105,718 | \$26,582,688 | \$35,385,834 |
| Maintenance .....  | \$ 1,125,115 | \$ 1,207,121 | \$ 1,170,841 | \$ 1,748,483 | \$ 2,740,210 |
| Operating Expenses, Taxes and Reserves for<br>Uncollectible Accounts, Casualties, etc. ....                        | 8,433,767    | 10,397,569   | 11,857,489   | 14,500,644   | 20,710,389   |
| Total Expenses .....   | \$ 9,558,882 | \$11,604,690 | \$13,030,330 | \$16,249,127 | \$23,450,599 |
| Net Revenue .....  | \$ 9,566,502 | \$ 8,717,038 | \$10,075,388 | \$10,333,561 | \$11,935,235 |
| Interest (including interest on General and<br>Refunding Bonds and on all other funded<br>and unfunded debt) ..... | 3,844,934    | 4,100,907    | 4,117,066    | 4,285,257    | 4,920,436    |
| Balance .....  | \$ 5,721,568 | \$ 4,616,131 | \$ 5,958,322 | \$ 6,048,304 | \$ 7,014,799 |
| Deductions:  |              |              |              |              |              |
| Dividends on Common Stock .....  | \$ 1,708,168 | \$ 1,281,372 | \$ .....     | \$ 1,708,095 | \$ 1,700,846 |
| Dividends on Preferred Stock .....   | 1,374,638    | 1,471,105    | 1,490,463    | 1,528,961    | 1,777,933    |
| Bond Discount and Expense .....  | 173,186      | 185,050      | 187,019      | 207,951      | 306,538      |
| Total Deductions .....   | \$ 3,255,992 | \$ 2,937,527 | \$ 1,677,482 | \$ 3,445,007 | \$ 3,785,317 |
| Balance .....  | \$ 2,465,576 | \$ 1,678,604 | \$ 4,280,840 | \$ 2,603,297 | \$ 3,229,482 |
| Sundry Accretions .....  | 54,407       | .....        | .....        | .....        | .....        |
| Less Reserves:   |              |              |              |              |              |
| Revenue involved in Rate Litigation .....  | 351,547      | 283,390      | .....        | 2,500,000    | 2,788,302    |
| Depreciation .....   | 2,050,000    | 2,250,000    | 2,700,000    | .....        | .....        |
| Balance to or from Corporate Surplus .....   | \$ 118,436   | *\$ 854,786  | \$ 1,580,840 | \$ 103,297   | \$ 441,180   |

|   |           |   |           |
|---|-----------|---|-----------|
| 1916 Gross includes Other Income of ..... | \$509,886 | 1919 Gross includes Other Income of ..... | \$644,316 |
| 1917 Gross includes Other Income of ..... | 508,347   | 1920 Gross includes Other Income of ..... | 910,462   |
| 1918 Gross includes Other Income of ..... | 510,201   |   |           |

\*Deficit.

| Total Funded Debt.               | In Sinking Funds. | Outstanding. | Total.        |
|----------------------------------|-------------------|--------------|---------------|
| Pacific Gas & Electric Co.....   | \$.....           | \$46,542,000 | \$ 46,542,000 |
| Cal. Gas & Electric Corp.....    | 6,396,600         | 34,283,400   | 40,680,000    |
| S. F. Gas & Electric Co.....     | 215,500           | 8,969,500    | 9,185,000     |
| North. Cal. Power Co., Cons..... | 225,000           | 5,963,700    | 6,188,700     |
|                                  | \$6,837,100       | \$95,758,600 | \$102,595,700 |

In addition to the above \$6,837,100, the Sinking Funds contain \$364,400 U. S. Liberty Loan Bonds and uninvested cash \$8,583 and \$7,134,490 redeemed and cancelled bonds, making total accretions in Sinking Funds \$14,344,573.

#### CONDENSED GENERAL BALANCE SHEET—DECEMBER 31.

| Assets.   | 1919.         | 1920.         |
|---|---------------|---------------|
| Plants and Properties .....                                     | \$154,054,204 | \$164,655,624 |
| Discount and Expenses on Capital Stock Issued.....              | 4,752,788     | 5,525,155     |
| Investments .....   | 508,756       | 1,273,942     |
| Sinking Funds .....   | 455,364       | 472,380       |
| Material and Supplies .....                                     | 2,751,535     | 4,557,536     |
| Installments Receivable from Sub. to First Pfd. Stock .....     | 1,070,230     | 810,269       |
| Bills and Accounts Receivable, less Reserve for Bad Debts ..... | 2,337,232     | 3,516,609     |
| Cash .....  | 2,027,700     | 2,078,402     |
| Liberty Loan Bonds .....  | 259,700       | 1,129,400     |
| Balance on Employees' Liberty Loan Subs.....                    | 25,986        | 6,718         |
| Interest Accrued on Investments .....                           | 13,209        | 36,727        |
| Deferred Charges .....  | 4,772,422     | 5,370,586     |
| Total .....   | \$173,029,126 | \$189,433,348 |
| <b>Liabilities.</b>   |               |               |
| Common Stock Issued .....                                       | \$ 65,700,925 | \$ 65,700,925 |
| Less—Owned by Subsidiary Companies.....                         | 31,696,867    | 31,696,867    |
|   | \$ 34,004,058 | \$ 34,004,058 |
| First Preferred Stock .....                                     | 29,976,780    | 33,628,230    |
| Original Preferred Stock .....                                  | 72,800        | 56,800        |
| Capital Stock of Sub. Cos. and Unpaid Dividends thereon .....   | 240,518       | 39,748        |
| Funded Debt .....   | 87,002,406    | 95,758,600    |
| Accounts Payable and Unaudited Bills.....                       | 1,241,872     | 2,068,317     |
| Notes Payable .....   | 240,283       | 196,827       |
| Drafts Outstanding .....  | 350,765       | 579,273       |
| Meter and Line Deposits .....                                   | 687,497       | 831,003       |
| Unpaid Coupons and Dividends .....                              | 121,065       | 130,368       |
| Interest Accrued Not Due .....                                  | 1,488,360     | 1,583,918     |
| Taxes Accrued Not Due .....                                     | 868,155       | 1,287,746     |
| Dividends Declared .....  | 427,029       | 425,217       |
| Reserves .....  | 10,439,207    | 12,325,406    |
| Surplus:  |               |               |
| Invested in Sinking Funds .....                                 | 1,077,914     | 1,077,914     |
| Balance Unappropriated .....                                    | 4,790,417     | 5,439,923     |
| Total .....   | \$173,029,126 | \$189,433,348 |

#### BONDS.

As of Dec. 31, 1920.

Pacific Gas & Electric Company General & Refunding Mtge. Gold (5%).  
2% Income Tax Paid by Company.

Secured by Mortgage Lien on all property and franchises of Company, and all future extensions and acquisitions, subject only to lien of underlying

divisional bonds. Are also a lien on properties of San Francisco Gas & Electric Co., Metropolitan Gas Corp., and Mutual Electric Light Co., now owned by Pacific G. & E. Co., subject to underlying issues aggregating \$8,969,500.

Dated Dec. 1, 1911. Entire issue callable Jan. 1, 1937, or any interest date thereafter at par and accrued interest. Prior thereto on any interest date at 105% and interest by lot for sinking fund or in blocks of not less than \$500,000. Due Jan. 1, 1942.

Interest Jan.-July 1, Office or Agency of Company in New York or San Francisco.

Sinking Fund, 1% per annum of the face amount of all underlying bonds and bonds of this issue. This fund to be applied first, to meet provisions of underlying sinking funds, and balance to this issue. Should retire \$38,000,000, including underlying issues, at maturity.

Trustees, Bankers Trust Co., New York, and O. Ellinghouse, San Francisco.

|  |               |
|--|---------------|
| Outstanding .....  | \$ 36,542,000 |
| Reserved to Retire Underlying Bonds.....                           | 49,216,600    |
| Reserved for Future Additions, Betterments and Extensions.....     | 46,426,400    |
| Cancelled by Sinking Fund Operations.....                          | 815,000       |
| Pledged as collateral under P. G. & E. 5-year 7% Coll. Trust Conv. |               |
| Gold Note Agreement .....  | 16,000,000    |
| Deposited account rate cases.....                                  | 875,000       |
| In Treasury .....  | 125,000       |

Authorized .....\$150,000,000

All underlying mortgages closed.

Under resolutions passed by the Board of Directors of the Pacific Gas & Electric Co. on Dec. 30, 1911, and Jan. 26, 1912, and lodged with the Bankers Trust Co., New York, Trustee under the Pacific Gas & Electric General & Refunding 5% Mortgage the mortgages securing the following bonds were declared closed and no more bonds can be issued under any of these mortgages.

**\*Pacific Gas and Electric Company 20-Year 1st and Refunding  
Mortgage 7% Series "A" Gold.  
2% Income Tax Paid by Company.**

Secured by a direct first mortgage on the entire properties of the Mt. Shasta Power Corp., and a direct mortgage on the entire properties of the Pacific Gas and Electric Co., subject to the prior liens of underlying mortgages.

Dated Dec. 1, 1920. Callable at option of the Company on any interest date upon 60 days' notice at 110 and accrued interest on or before Dec. 1, 1930, and at 105 and accrued interest thereafter. Due Dec. 1, 1940.

Interest, June-Dec. 1, The National City Bank, New York, or Mercantile Trust Company, San Francisco.

Sinking Fund, equal to the excess, if any, of  $\frac{1}{2}\%$  semi-annually of all outstanding bonds of the Company over the current underlying sinking fund requirements, to be utilized in the acquisition and redemption or retirement of First and Refunding Mortgage Bonds.

Additional bonds under the First and Refunding Mtge. may only be issued for refunding purposes and for 75% of expenditures for additional property, provided net earnings are at least one and three-quarters times the annual mtge. bond interest charges, including interest on bonds then to be issued.

We specialize in all the bond issues of the  
PACIFIC GAS & ELECTRIC COMPANY

**CYRUS PEIRCE & COMPANY**

639 SOUTH SPRING ST.  
LOS ANGELES, CALIF.

433 CALIFORNIA ST.  
SAN FRANCISCO, CALIF.

HOGUE BUILDING  
SEATTLE, WASH.



Trustees, The National City Bank, New York; Mercantile Trust Company, San Francisco.

Authorized and Outstanding .....\$10,000,000

\*Issued in 1921, not outstanding Dec. 31, 1920.

**California Gas & Elec. Corp. Unifying and Refunding Mtge. 5% 30-Year Gold.  
2% Income Tax Paid by Company.**

Secured by First Lien on new property acquired or constructed by Pacific Gas & Electric Co. outside of San Francisco subsequent to Nov. 1, 1907. Direct lien, subject to various closed mortgages on all other property owned by Pacific Gas & Electric Co. outside of San Francisco.

Dated Nov. 1, 1907. Callable at 110 and interest. Due Nov. 1, 1937. ✓

Interest May-Nov. 1, Company's office, San Francisco, and Bankers Trust Co., New York.

Sinking Fund, 1912-16, \$450,000 per annum; 1917-21, \$550,000; 1922-26, \$700,000; 1927-36, \$900,000 to cover provisions of underlying issues, in addition to its own sinking fund. Mortgage closed to further issues.

Amount in Sinking Fund not including amounts applied to underlying

Sinking Fund, 1912-16, \$450,000 per annum; 1917-21, \$550,000; 1922-26.

Trustee, Union Trust Co., San Francisco.

Outstanding .....\$18,531,000  
In Treasury ..... 56,000

**California Gas & Electric Co. General Mtge. & Collateral Trust 5% 30-Year Gold.  
2% Income Tax Paid by Company.**

Dated Mar. 1, 1903. Callable at 110. Due Mar. 1, 1933. ✓

Interest Mar.-Sept. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commenced Mar. 1, 1904; \$150,000 to \$400,000 annually to 1933, including sinking funds of certain constituent companies, viz: Bay Counties, Valley Counties, California Central Gas & Electric Co. and Sacramento Electric, Gas & Railway Co. 5 years from 1904 \$150,000 annually; 5 years, \$200,000; 5 years, \$250,000; 5 years, \$300,000; 5 years, \$350,000; 5 years, \$400,000.

In Sinking Fund:

Cal. G. & E. Corp. bonds (alive) .....\$1,408,000  
Subsidiary Company's bonds (alive) ..... 822,000  
Subsidiary Company's bonds (cancelled) ..... 621,000  
\$2,851,000

Trustee, Mercantile Trust Company, San Francisco.

Outstanding .....\$ 3,889,000  
Sinking Funds (alive) ..... 1,408,000  
Exchanged for Unifying and Refunding ..... 4,492,000  
In Treasury ..... 211,000

Authorized .....\$10,000,000

**BOND & GOODWIN & TUCKER**

INCORPORATED  
AMERICAN NATIONAL BANK BUILDING  
SAN FRANCISCO

LOS ANGELES

SEATTLE

PORTLAND

**Bay Counties Power Company 1st Consolidated Mortgage 5% Sinking Fund  
30-Year Gold.**

**2% Income Tax Paid by Company.**

Dated Sept. 1, 1900. Not callable. Due Sept. 1, 1930.

Interest Mar.-Sept. 1, Mercantile Trust Company, San Francisco, and U. S. Mortgage & Trust Co., New York.

Sinking Fund, commenced June 1, 1905, 1% of bonds outstanding for 5 years; 1½% for 5 years; 2% for 5 years; 2½% for 5 years; 3% for 5 years, and is sufficient to retire about 75% of issue at maturity.

|   |             |
|---|-------------|
| In Sinking Fund, including Cash.....              | \$768,000   |
| Trustee, Mercantile Trust Company, San Francisco. |             |
| Outstanding .....                                 | \$1,000,000 |
| Sinking Funds (alive) .....                       | 893,000     |
| Reserved for Underlying Bonds .....               | 357,000     |
|   | <hr/>       |
| Authorized .....                                  | \$2,250,000 |

**Bay Counties Power Company 2nd Mortgage Gold (6%).**

**2% Income Tax Paid by Company.**

Dated Apr. 1, 1901. Callable on any interest date at 105. Due Apr. 1, 1931.

Interest Apr.-Oct. 1, Union Trust Co., San Francisco.

No Sinking Fund.

Trustee, Union Trust Co., San Francisco.

|                                 |           |
|---------------------------------|-----------|
| Outstanding .....               | \$522,000 |
| Sinking Funds (alive) .....     | 93,000    |
| Sinking Funds (cancelled) ..... | 135,000   |
|                                 | <hr/>     |
| Authorized .....                | \$750,000 |

**Nevada County Electric Power Company 1st Mortgage Gold (6%).**

**Income Tax Not Paid by Company.**

Dated Oct. 1, 1898. Not callable. Due Oct. 1, 1928.

Interest Apr.-Oct. 1, Union Trust Co., San Francisco.

No Sinking Fund.

Bay Counties Power Co. 1st 5's reserved to retire this issue.

Trustee, Union Trust Co., San Francisco.

|                             |           |
|-----------------------------|-----------|
| Outstanding .....           | \$166,000 |
| Sinking Funds (alive) ..... | 5,000     |
|                             | <hr/>     |
| Authorized .....            | \$171,000 |

**Yuba Electric Power Company 1st Mortgage Gold (6%).**

**Income Tax Not Paid by Company.**

Dated June 1, 1899. Not callable. Due June 1, 1929.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco.

No Sinking Fund.

Bay Counties Power Co. 1st 5's reserved to retire this issue.

Trustee, Mercantile Trust Company, San Francisco.

|                             |           |
|-----------------------------|-----------|
| Outstanding .....           | \$179,000 |
| Sinking Funds (alive) ..... | 7,000     |
|                             | <hr/>     |
|                             | \$186,000 |

**Valley Counties Power Company 1st Mortgage 5% Sinking Fund 28-Year Gold.  
2% Income Tax Paid by Company.**

Guaranteed by endorsement by Bay Counties Power Co.

Dated May 1, 1902. Not callable. Due May 1, 1930.

Interest May-Nov. 1, Mercantile Trust Company, San Francisco, or U. S. Mortgage & Trust Co., New York.

Sinking Fund, commenced Nov. 1, 1905, and is sufficient to retire about 75% of bonds at maturity; for 5 years, 1% of bonds outstanding each year. 5 years, 1½%; 5 years, 2%; 5 years, 2½%; 5 years, 3%.

Amount in Sinking Fund, including Cash.....\$925,993

Trustee, Mercantile Trust Company, San Francisco.

Outstanding .....\$1,700,000

Sinking Funds (Alive) ..... 800,000

Authorized .....\$2,500,000

**California Central Gas & Electric Co. 1st Mortgage Gold (5%).  
Income Tax Not Paid by Company.**

Dated Aug. 1, 1901. Not callable. Due Aug. 1, 1931.

Interest Feb.-Aug. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commenced Aug. 1, 1902, 2% annually bonds outstanding. Bonds to be kept alive.

Amount in Sinking Fund, including Cash.....\$661,518

Trustee, Mercantile Trust Company, San Francisco.

Outstanding .....\$ 605,000

Sinking Funds (alive) ..... 395,000

Authorized .....\$1,000,000

**Sacramento Electric, Gas & Railway Company 1st Mortgage Gold 5%.  
Income Tax Not Paid by Company.**

Dated Nov. 1, 1897. Due Nov. 1, 1927.

Callable for sinking fund at 103 and interest.

Interest May-Nov. 1, Office of Company, San Francisco, or Bankers Trust Co., New York.

Sinking Fund. will retire \$525,000 at maturity, 1902-6, \$5,000 annually; 1907-11, \$10,000; 1912-16, \$20,000; 1917-21, \$30,000; 1922-26, \$40,000.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding .....\$1,988,000

Sinking Fund Cancelled ..... 295,000

Reserved for Prior Issues ..... 40,000

Sinking Funds (alive) ..... 177,000

Authorized .....\$2,500,000

**Central Electric Railway Co., Sacramento, Cal., 1st Mortgage Gold 6%.  
Income Tax Not Paid by Company.**

Dated 1892. Due numerically, \$25,000 yearly. June 1, 1912-1922, inclusive.

Interest June-Dec. 1, Office of Company, San Francisco, or Union Trust Co., New York.

Sinking Fund, operates June 1, 1912, of 6% on all bonds issued in excess of \$250,000.

Sacramento E. G. & Ry. 5's reserved to retire this issue.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding .....\$ 39,000

Retired through issuance of Sacramento E. G. & Ry. 5%..... 225,000

Sinking Fund (alive) ..... 1,000

Issued .....\$265,000

**Standard Electric Co. of Cal. 1st Mortgage Gold (5%).**  
**Income Tax Not Paid by Company.**

Guaranteed by California Gas & Electric Corporation.

Dated Sept. 1, 1899. Due Sept. 1, 1939.

Interest Mar.-Sept. 1, Company's Office, San Francisco.

No Sinking Fund.

Trustee, Savings Union Bank & Trust Co., San Francisco.

|   |                    |
|---|--------------------|
| Outstanding .....   | \$2,071,900        |
| Retired, deposited under Unifying and Refunding Mortgage..... | 2,599,000          |
| Retired, deposited under General and Refunding Mortgage.....  | 2,000              |
| Alive in Sinking Funds .....                                  | 327,100            |
| <b>Authorized .....</b>                                       | <b>\$5,000,000</b> |

**Blue Lakes Water Co. 6% 45-Year 1st Mortgage Gold.**  
**Income Tax Not Paid by Company.**

Dated Mar. 15, 1893. Not callable. Due Mar. 15, 1938.

Interest Mar.-Sept. 15, Company's office, San Francisco, or Bankers Trust Co., New York.

No Sinking Fund.

Trustee, Mercantile Trust Company, San Francisco.

|                                   |                  |
|-----------------------------------|------------------|
| Outstanding .....                 | \$713,000        |
| In Sinking Fund (alive) .....     | 10,000           |
| In Sinking Fund (cancelled) ..... | 2,000            |
| <b>Total Issued .....</b>         | <b>\$725,000</b> |

**United Gas & Electric 1st Mortgage (5% Gold).**  
**2% Income Tax Paid by Company.**

Dated July 1, 1902. Not callable. Due July 1, 1932.

Interest Jan.-July 1, Company's Office, San Francisco, or Bankers Trust Co., New York.

Sinking Fund, commences July, 1907. Sufficient to retire entire issue at maturity. For 5 years, 2% of bonds outstanding each year; 5 years, 3%; 5 years, 4%; 5 years, 5%; 5 years, 6%.

Trustee, Mercantile Trust Company, San Francisco.

|   |                    |
|---|--------------------|
| Outstanding .....                               | \$1,203,000        |
| Alive in Sinking Funds of Allied Companies..... | 135,000            |
| In Treasury .....                               | 11,000             |
| In Sinking Funds (cancelled) .....              | 651,000            |
| <b>Authorized .....</b>                         | <b>\$2,000,000</b> |

**South Yuba Water Consolidated Mtge. (6%).**  
**Income Tax Not Paid by Company.**

Dated July 1, 1893. Callable on any interest date at 110. Due July 1, 1923.

Interest Jan.-July 1, Farmers' Loan & Trust Co., New York.

No Sinking Fund.

Trustee, Farmers' Loan & Trust Co., New York.

|   |                    |
|---|--------------------|
| Outstanding .....                               | \$1,434,000        |
| Alive in Sinking Funds of Allied Companies..... | 66,000             |
| <b>Authorized.....</b>                          | <b>\$1,500,000</b> |

**Central California Electric Co. 5% 1st Mtge. 30-Year Gold.**  
**2% Income Tax Paid by Company.**

Guaranteed principal and interest by South Yuba Water Company.

Dated May 1, 1903. Callable any interest day at 110. Due May 1, 1933.

Interest May-Nov. 1, New York.

No Sinking Fund.

Trustee, Madison Trust Co., New York.

|   |                  |
|---|------------------|
| In Treasury .....                                     | \$ 1,000         |
| Deposited under Unifying and Refunding Mortgage ..... | 848,000          |
| Deposited under General and Refunding Mortgage .....  | 1,000            |
| Authorized .....                                      | <b>\$850,000</b> |

**Suburban Light and Power Co. 1st Mtge. 30-Year 6% Gold.**

**2% Income Tax Paid by Company.**

Dated Aug. 1, 1908. Not callable. Due Aug. 1, 1938.

Interest Feb.-Aug. 1, Company's office.

No Sinking Fund.

Trustee, Oakland Bank of Savings, Oakland.

|                              |                  |
|------------------------------|------------------|
| Outstanding .....            | \$221,500        |
| Alive in Sinking Funds ..... | 28,500           |
| Authorized .....             | <b>\$250,000</b> |

**San Francisco Gas & Electric Co. General Mtge. Sinking Fund**  
**30-Year Gold (4½%).**

**2% Income Tax Paid by Company.**

Secured by First Mortgage on all property of S. F. Gas & Electric Co., subject, upon a portion of the property, to undermentioned prior liens.

Dated Nov. 1, 1903. Nos. 1 to 4000 to be drawn by lot for Sinking Fund at 105. Due Nov. 1, 1933.

Interest May-Nov. 1, Union Trust Co., San Francisco.

Sinking Fund, \$105,000 annually 1906-33.

Trustee, Union Trust Co., San Francisco.

|  |                     |
|--|---------------------|
| Outstanding .....                                  | \$ 6,657,000        |
| Unissued .....                                     | 1,639,000           |
| Cancelled by Sinking Fund .....                    | 1,500,000           |
| In Sinking Funds of Allied Companies .....         | 95,000              |
| In Treasury .....                                  | 4,000               |
| Retired under General and Refunding Mortgage ..... | 105,000             |
| Authorized .....                                   | <b>\$10,000,000</b> |

**Pacific Gas Improvement Co. 1st Mortgage 4% Gold.**

**Income Tax Not Paid by Company.**

Dated Sept. 1, 1900. Due Sept. 1, 1930.

Callable by lot, at option of Company, in 11th year at 110, 12th year \$109.50, etc., down to 30th year at \$100.50.

Interest Mar.-June-Sept.-Dec. 1, Union Trust Co., San Francisco.

Sinking Fund, commenced 1901; at least \$20,000 annually.

San Francisco Gas & Electric 4½'s reserved to retire this issue.

Trustee, Union Trust Co., San Francisco.

|  |                    |
|--|--------------------|
| Outstanding .....                                  | \$489,000          |
| Cancelled by Sinking Fund .....                    | 435,000            |
| Retired under General and Refunding Mortgage ..... | 321,000            |
| Alive in Sinking Funds .....                       | 5,000              |
| Authorized .....                                   | <b>\$1,250,000</b> |

We specialize in SAN FRANCISCO GAS & ELECTRIC COMPANY 4½% Bonds

**CYRUS PEIRCE & COMPANY**

639 SOUTH SPRING ST.  
LOS ANGELES, CALIF.

433 CALIFORNIA ST.  
SAN FRANCISCO, CALIF.

HOGUE BUILDING  
SEATTLE, WASH.

**Edison Light & Power Co. 1st Mortgage (6% Gold).  
Income Tax Not Paid by Company.**

Dated Nov. 3, 1891. Not callable. Due Nov. 3, 1921.  
Interest Feb.-May-Aug.-Nov. 3, Company's office, San Francisco.  
Sinking Fund, commenced Nov. 3, 1901, 4% for 5 years; 6% for 5 years;  
8% for 5 years, of bonds outstanding from net income annually.  
San Francisco Gas & Electric 4½% reserved to retire this issue.  
Trustee, Mercantile Trust Company, San Francisco.

|   |           |
|---|-----------|
| Outstanding .....                               | \$606,000 |
| Sinking Fund (cancelled) .....                  | 29,000    |
| Alive in Sinking Funds of Allied Companies..... | 17,000    |
| Cancelled by Exchange for Stock .....           | 148,000   |

Authorized .....

**Mutual Electric Light Co., San Francisco, 5% 1st Mtge. 30-Year  
Sinking Fund Gold.  
2% Income Tax Paid by Company.**

Dated June 1, 1904. Callable at any interest date at 110. Due June 1, 1934.  
Interest June-Dec. 1, Mercantile Trust Company, San Francisco, or U. S.  
Mortgage & Trust Co., New York.  
Sinking Fund, beginning June 1, 1909, 2½% of all bonds outstanding.  
Trustee, Mercantile Trust Company, San Francisco.

|                                  |           |
|----------------------------------|-----------|
| Outstanding .....                | \$165,000 |
| Cancelled by Sinking Fund .....  | 77,000    |
| Alive in Sinking Funds .....     | 8,000     |
| Unissued (Mortgage Closed) ..... | 150,000   |

Authorized .....

**Metropolitan Gas Corp. Sinking Fund Gold 5%.  
2% Income Tax Paid by Company.**

Dated Nov. 25, 1911. Callable at par on any interest date. Due Dec. 1, 1941.

Interest June-Dec. 1, Office of Company.

Sinking Fund, \$25,000 per annum.

Trustee, Mercantile Trust Company of San Francisco.

|                                 |             |
|---------------------------------|-------------|
| Outstanding .....               | \$1,052,500 |
| Cancelled by Sinking Fund ..... | 225,000     |
| Alive in Sinking Fund .....     | 90,500      |

Authorized .....

**Livermore Water & Power Co. 1st Mtge. 6%.  
Income Tax Not Paid by Company.**

Secured by First Mortgage on properties of Livermore Water & Power Co.

Dated Sept. 1, 1897. Not callable. Due Sept. 1, 1922.

Interest Mar.-Sept. 1, Company's office.

Trustee, Union Trust Co., San Francisco.

|   |           |
|---|-----------|
| Outstanding .....                               | \$ 17,500 |
| Alive in Sinking Funds of Allied Companies..... | 82,500    |

Authorized .....

**Oroville Light & Power Company 1st Mortgage 6% Gold.  
2% Income Tax Paid by Company.**

Dated Feb. 1, 1902. Due Feb. 1, 1927.

Interest, Feb.-Aug. 1, Company's office, San Francisco.

|   |          |
|---|----------|
| Outstanding .....                               | \$ 3,500 |
| Alive in Sinking Funds of Allied Companies..... | 42,500   |
| Retired .....                                   | 4,000    |
| Authorized.....                                 | \$50,000 |

## Keswick Electric Power 1st Mortgage 5%.

2% Income Tax Paid by Company.

Dated June 1, 1901. Not callable. Due June 1, 1931.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, \$5,000 per annum.

Trustee, Mercantile Trust Company, San Francisco.

|                   |           |
|-------------------|-----------|
| Outstanding ..... | \$ 22,000 |
| Retired .....     | 178,000   |
| Authorized .....  | \$200,000 |

## Northern California Power 1st Mortgage 5%.

2% Income Tax Paid by Company.

Dated June 1, 1902. Not callable. Due June 1, 1932.

Interest June-Dec. 1, Union Trust Co., San Francisco, or Corn Exchange National Bank, New York.

Sinking Fund, June 1, 1902-1907, 3½% gross earnings; 1908-1917, 4%; 1918-1931, 4½% annually.

Trustee, Union Trust Co., San Francisco.

|  |             |
|--|-------------|
| Outstanding .....                                | \$ 798,000  |
| In Treasury .....                                | 1,000       |
| Reserved for Prior Liens.....                    | 52,000      |
| Exchanged for N. C. P. Cons. 5% (cancelled)..... | 24,000      |
| Sinking Fund, cancelled .....                    | 125,000     |
| Authorized .....                                 | \$1,000,000 |

## Battle Creek Power 1st Mortgage 5%.

2% Income Tax Paid by Company.

Dated Feb. 2, 1906. Not callable. Due Feb. 2, 1936.

Interest Feb.-Aug. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commencing 1911, \$20,000 per annum if total is outstanding, if less, pro rata.

Trustee, Mercantile Trust Company, San Francisco.

|                   |             |
|-------------------|-------------|
| Outstanding ..... | \$ 84,000   |
| Cancelled .....   | 916,000     |
| Authorized .....  | \$1,000,000 |

Mortgage closed.

## The Redding Water Company 1st Mortgage 5%.

2% Income Tax Paid by Company.

Dated Mar. 1, 1907. Not callable. Due Mar. 1, 1936.

Interest Mar.-Sept. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, \$2,000 per annum.

## BONDS AND INVESTMENT SECURITIES

**CYRUS PEIRCE & COMPANY**639 SOUTH SPRING ST.  
LOS ANGELES, CALIF.433 CALIFORNIA ST.  
SAN FRANCISCO, CALIF.HOGE BUILDING  
SEATTLE, WASH.

Trustee, Mercantile Trust Company, San Francisco.

|                   |          |
|-------------------|----------|
| Outstanding ..... | \$10,000 |
| Retired .....     | 50,000   |
| Authorized .....  | \$60,000 |

Northern Cal. Power Co., Cons. Refunding & Cons. Mortgage 5%.  
2% Income Tax Paid by Company.

Secured by First Lien on 27,000 H. P. modern hydro-electric generating plants, on large portions of transmission and distributing lines and on future additions, not acquired subject to prior liens. Direct Lien subject to underlying mortgage bonds on 10,000 additional H. P. generating capacity, on real estate, on entire present system (gas, electric and water) and on future additions, which may be acquired subject to prior liens.

Dated Dec. 1, 1908. Due Dec. 1, 1948.

Total issue callable at 110 on and after Dec. 1, 1915.

Interest June-Dec. 1, Company's office in San Francisco, or United States Mortgage & Trust Co., New York.

Sinking Fund, commencing Dec. 1, 1913, 1% of bonds outstanding to be kept alive. Estimated to retire 77% of issue.

Trustee, Union Trust Co., San Francisco.

|                                |             |
|--------------------------------|-------------|
| Outstanding .....              | \$4,199,000 |
| Reserved for Prior Liens ..... | 1,036,000   |
| Alive in Sinking Funds .....   | 225,000     |
| In Treasury .....              | 8,000       |

Earnings restrictions 2 times all interest on bonds. Depreciation and maintenance reserve of 15% of gross earnings must be deducted before determining net income applicable for bond interest, in matter of issuance of further bonds.

Authorized .....

Sacramento Valley Power 1st Mortgage 6%.  
Income Tax Not Paid by Company.

Dated May 1, 1909. Callable at 105 after May 1, 1919. Due May 1, 1929.

Interest May-Nov. 1, Anglo-California Trust Co., San Francisco.

Sinking Fund, commencing May 1, 1912, 2½% of par value of bonds outstanding to be kept alive.

Trustee, Anglo-California Trust Co., San Francisco.

|                   |           |
|-------------------|-----------|
| Outstanding ..... | \$372,700 |
| In Treasury ..... | 27,300    |
| Retired .....     | 100,000   |

Authorized .....

The Sacramento Valley Power 1st and Refunding Mortgage, 6%.  
2% Income Tax Paid by Company.

Dated July 1, 1911. Callable at 105 after July 1, 1914. Due July 1, 1941.

Interest Jan.-July 1, Anglo-California Trust Co., San Francisco.

Sinking Fund, 1917-21, 1% annually of bonds outstanding; 1922-26, 1½%; 1927-36, 2%; 1937-41, 2½%.

# Ryone & Co.

BONDS  
MUNICIPAL AND CORPORATION

SAN FRANCISCO  
405 Montgomery St.

SAN JOSE  
Bank of Italy Bldg.

LOS ANGELES  
Trust & Savings Bldg.



Trustee, Anglo-California Trust Co., San Francisco.

|                                |             |
|--------------------------------|-------------|
| Outstanding .....              | \$ 478,000  |
| In Treasury .....              | 22,000      |
| Reserved for Prior Liens ..... | 400,000     |
| Cancelled .....                | 1,100,000   |
|                                | <hr/>       |
| Authorized .....               | \$2,000,000 |

### NOTES.

**Pacific Gas & Electric Company Five-Year 7% Convertible Gold.  
2% Income Tax Paid by Company.**

Secured by \$1,600 Par Value General and Refunding Mortgage Bonds due in 1942 held by the Trustee as security for each \$1,000 note.

The Company agrees to deposit with the Trustee additional General and Refunding 5% Bonds should at any time the market value of the bonds pledged be less than 15% in excess of the par value of the notes outstanding. The notes are secured by general mortgage on the company's San Francisco properties and are free from property taxes in California.

Notes are convertible on a basis of par at the option of the holder at any time on or before maturity, or if the notes are earlier redeemed up to and including the redemption date, into the 6% Cumulative First Preferred Stock of the Company at 95, or into the Common Stock of the Company at 80 prior to May 1, 1922, and at 85 thereafter. Conversion to be made with adjustment of accrued interest and dividend.

Dated May 1, 1920. Callable on any interest date on 30 days' notice at 101 and interest. Due May 1, 1925.

Interest May-Nov. 1. Office or Agency of Company in San Francisco, New York or Chicago.

Trustee, Bank of California, N. A., San Francisco.

Authorized and Outstanding.....\$10,000,000

## PACIFIC LIGHTING CORPORATION.

### San Francisco, Cal.

Organized under the laws of California May 20, 1907. A holding company. Succeeded Pacific Lighting Co. Owns entire outstanding Common stock of Los Angeles Gas & Electric Corporation, and other assets.

**Officers**—C. O. G. Miller, Pres.; A. Schilling, F. W. Van Sicklen, Vice-Pres.; Horace H. Miller, Sec. & Treas.

**Directors**—Charles Holbrook, C. O. G. Miller, A. Schilling, F. W. Van Sicklen, Geo. F. Volkmann.

Office, 519 California St.

Annual meeting 1st Wed. in Mar.

| Capital.                                 | Authorized.  | Outstanding. |
|--|--------------|--------------|
| Shares—Pref., 5% Cumulative, \$100 ..... | \$10,000,000 | \$4,162,000  |
| Common, \$100 .....                      | \$10,000,000 | 4,800,000    |

Preferred has priority over Common as to both dividends and assets.

**Dividends**—Preferred, 5% per annum; quarterly from Feb. 15.

Common, 14% per annum, quarterly from Aug. 15, 1920.

8% per annum from Feb. 1913 to May 1916; 10% per annum from Aug. 15, 1916, 12% from Nov. 15, 1917, to May 15, 1920.

| Earnings—Year ended Dec. 31.  | 1919.        | 1920.        |
|---|--------------|--------------|
| (Consolidated, Pacific Lighting Corp. and Los Angeles Gas & Electric Corp.) |              |              |
| Gross Revenues .....  | \$ 6,167,269 | \$ 7,748,158 |
| Operating Expenses, Taxes, Interest, etc.....                               | 4,511,490    | 5,955,893    |
| Depreciation .....  | 605,975      | 663,645      |
| Balance .....   | \$ 1,049,804 | \$ 1,128,620 |
| Preferred Dividends .....   | \$ 208,100   | \$ 208,100   |
| Common Dividends .....  | 576,000      | 624,000      |
| Surplus .....   | \$ 265,704   | \$ 296,520   |

## BALANCE SHEET, JAN. 1.

| Assets.  | 1920.        | 1921.        |
|--|--------------|--------------|
| Stocks of Gas and Electric Corporations.....                               | \$ 9,271,918 | \$ 9,288,784 |
| Other Stocks .....   | 80,200       | 80,200       |
| Bonds of Los Angeles Gas & Elec. Corp. and its Under-<br>lying Bonds ..... | 132,175      | 108,929      |
| U. S. Liberty Bonds.....   | 75,100       | 74,546       |
| Bonds of Other Corporations .....  | 349,732      | 313,398      |
| Sundry Debtors .....   | 6,658        | 76,045       |
| Cash .....   | 59,592       | 124,071      |
| Total Assets .....   | \$ 9,975,375 | \$10,065,973 |
| Liabilities.   |              |              |
| Preferred Stock .....  | \$ 4,162,000 | \$ 4,162,000 |
| Common Stock .....   | 4,800,000    | 4,800,000    |
| Profit and Loss Account.....   | 978,692      | 1,069,290    |
| Dividend accrued on Preferred Stock for Nov. and Dec.                      | 34,683       | 34,683       |
| Total Liabilities .....  | \$ 9,975,375 | \$10,065,973 |

## LOS ANGELES GAS AND ELECTRIC CORPORATION.

Los Angeles, Cal.

Capital Stock owned by Pacific Lighting Corporation.

Organized under the laws of California in 1909. Succeeded Los Angeles Gas & Electric Co., and Pasadena Consolidated Gas Co. Supplies gas and electric light and power in Los Angeles and controls all of the gas business in Pasadena. South Pasadena, Alhambra, Huntington Park, Eagle Rock, Watts, Inglewood, San Gabriel and San Marino, together with a portion of the gas business of Vernon, Monterey Park and other suburban districts, serving a population of about 838,000. Owns and operates gas plant which consists of 24 sets of generating apparatus, having a rated capacity of 33,890,000 cu. ft., in 24 hours, together with necessary scrubbers, condensers, purifiers, etc. The gas holders have a combined capacity of 15,000,000 cu. ft. On Jan. 1, 1921, the distributing system comprised 1,554 miles of gas mains, including 2 trunk mains from the gas works in Los Angeles to the distributing system in Pasadena. The electric plant has a capacity of 29,990 H. P. The distributing system on Jan. 1, 1921, comprised 2,970 miles of overhead main wire and 22 miles of underground conduits. Jan. 1, 1921, this plant served 47,386 consumers; total connected load about 92,620 H. P. The following meters were installed:

|                    | Gas.    | Electric. | Total.  |
|--------------------|---------|-----------|---------|
| Jan. 1, 1904 ..... | 27,576  | 6,158     | 33,734  |
| Jan. 1, 1909 ..... | 62,605  | 17,414    | 80,019  |
| Jan. 1, 1914 ..... | 122,020 | 36,086    | 158,106 |
| Jan. 1, 1915 ..... | 128,122 | 39,170    | 167,292 |
| Jan. 1, 1916 ..... | 133,239 | 41,999    | 175,238 |
| Jan. 1, 1917 ..... | 139,143 | 43,773    | 182,916 |
| Jan. 1, 1918 ..... | 144,783 | 40,869    | 185,652 |
| Jan. 1, 1919 ..... | 147,616 | 40,638    | 188,254 |
| Jan. 1, 1920 ..... | 155,565 | 43,096    | 198,661 |
| Jan. 1, 1921 ..... | 169,164 | 47,386    | 216,550 |

**Railroad Commission**—Railroad Commission by Decision No. 6334, dated May 14, 1919, authorized the company to issue \$250,000 of First and Refunding Mortgage 5% Gold Bonds due Sept. 1, 1939.

For increase in gas rates, see Decision No. 6139, dated Feb. 21, 1919.

During 1920—By Decision No. 7505, dated April 30, 1920, authorizes Company to issue and sell \$1,000,000 of 4-year Collateral Trust Bonds and \$1,500,000 of First and Refunding 5% Bonds for collateral.

For changes in electric rates, see Decision No. 8244, dated Oct. 16, 1920.

**Officers**—W. B. Cline, Pres.; Wm. Baurhyte, Vice-Pres. & Gen. Mgr.; C. S. Vance, 2nd Vice-Pres.; C. A. Luckenbach, 3rd Vice-Pres.; A. B. Day, Gen. Supt.; T. P. McCrea, Sec.; F. E. Seaver, Asst. Sec.; Horace Cline, Treas.; H. L. Phelps, Asst. Treas.

**Directors**—Wm. Baurhyte, W. B. Cline, W. E. Houghton, C. A. Luckenbach, T. P. McCrea, C. O. G. Miller, A. Schilling, C. S. Vance, Wm. M. Van Dyke.

Head office, 645 South Hill St., Los Angeles.

Annual meeting, 2nd Wed. in Feb.

| Capital.                               | Authorized.  | Outstanding.  |
|--|--------------|---------------|
| Shares—Pref. 6% Cumulative, \$100..... | \$10,000,000 | *\$ 1,000,000 |
| Common, \$100 .....                    | 20,000,000   | 10,000,000    |

\*Authority granted by Railroad Commission for issue and sale of \$3,000,000 6% Cumulative Preferred Stock, \$1,000,000 being sold at time of going to press.

Preferred stock has preference as to assets and dividends.

**Dividends**—Preferred quarterly 6% per annum.

Common—1920, 8.4% per annum.

**Earnings**—Year ended Dec. 31.

|           | Gross.      | *Op. Exp.<br>and Taxes. | Net.        | Bond<br>Interest. | Depre-<br>ciation. | Balance.   |
|-----------|-------------|-------------------------|-------------|-------------------|--------------------|------------|
| 1914..... | \$4,433,460 | \$2,599,239             | \$1,834,221 | \$421,344         | \$842,158          | \$ 570,719 |
| 1915..... | 4,345,908   | 2,546,940               | 1,798,968   | 424,541           | 730,863            | 643,564    |
| 1916..... | 4,833,266   | 2,659,774               | 2,173,492   | 418,414           | 748,723            | 1,006,355  |
| 1917..... | 5,031,074   | 3,044,981               | 1,986,093   | 389,823           | 773,384            | 822,886    |
| 1918..... | 4,973,022   | 3,292,387               | 1,680,635   | 381,781           | 565,724            | 733,130    |
| 1919..... | 6,076,930   | 4,096,183               | 1,980,747   | 381,946           | 605,975            | 992,826    |
| 1920..... | 7,698,247   | 5,563,834               | 2,134,413   | 424,845           | 663,645            | 1,045,923  |

\*Includes interest on floating indebtedness.

We have been closely connected with the financing of the  
**LOS ANGELES GAS AND ELECTRIC CORPORATION** since 1908.  
 Detailed information on its securities furnished and orders executed.

**E. H. ROLLINS & SONS**

SAN FRANCISCO

FOUNDED 1876

LOS ANGELES

## BALANCE SHEET DECEMBER 31.

| Assets.   | 1919.        | 1920.        |
|---|--------------|--------------|
| Fixed Capital Installed Prior to Jan. 1, 1913.....      | \$18,463,554 | \$18,381,382 |
| Fixed Capital Installed Since Dec. 31, 1912 .....       | 5,411,010    | 7,417,477    |
| Total Fixed Capital .....                               | \$23,874,564 | \$25,798,859 |
| Cash and Deposits .....                                 | 115,006      | 167,710      |
| Notes Receivable .....                                  | 50,297       | 770          |
| Accounts Receivable .....                               | 804,636      | 1,013,142    |
| Interest and Dividends Receivable.....                  | 6,112        | 3,407        |
| Investments .....                                       | 310,000      | 25           |
| Materials and Supplies.....                             | 563,852      | 1,034,444    |
| Sinking Funds .....                                     | 812,539      | 891,501      |
| Treasury Securities (bonds pledged).....                |              | 1,500,000    |
| Prepaid Expenses .....                                  | 7,970        | 7,986        |
| Unamortized Discount on Securities and Expense.....     | 46,034       | 93,043       |
| Miscellaneous .....                                     | 911          | 25,765       |
| Total .....   | \$26,591,921 | \$30,536,652 |
| <b>Liabilities.</b>                                     |              |              |
| Capital Stock .....                                     | \$10,000,000 | \$10,000,000 |
| Funded Debt .....                                       | 8,469,000    | 10,969,000   |
| Notes Payable .....                                     |              | 151,000      |
| Accounts Payable .....                                  | 575,660      | 1,034,726    |
| Interest and Taxes Accrued.....                         | 434,837      | 527,134      |
| Reserves .....  | 6,226,501    | 6,814,860    |
| Income Invested Since Dec. 31, 1912, in Fixed Capital.. | 268,000      | 810,000      |
| Corporate Surplus .....                                 | 617,923      | 229,932      |
| Total .....   | \$26,591,921 | \$30,536,652 |

## BONDS

Los Angeles Lighting Company 5%.

Income Tax Not Paid by Company.

Dated Apr. 1, 1899. Due Apr. 1, 1924.

Interest Apr.-Oct. 1, Union Trust Co., San Francisco.

Trustee, Union Trust Co., San Francisco.

Outstanding .....\$944,000

Mortgage closed.

The Los Angeles Electric Company 5%.

Income Tax Not Paid by Company.

Dated Dec. 1, 1902. Callable after Jan. 1, 1913, at par and  $\frac{1}{2}$  of 1% for each unexpired year before 1928. Due Jan. 1, 1928.

Interest Jan.-July 1, Union Trust Co., San Francisco.

Sinking Fund, commenced Dec. 1, 1903, \$10,000 per annum; bonds kept alive.

Amount in Sinking Fund.....\$179,792

Trustee, Union Trust Co., San Francisco.

Outstanding .....\$482,000

Mortgage closed.

We buy and sell LOS ANGELES GAS & ELECTRIC CORPORATION  
and underlying issues

## CYRUS PEIRCE &amp; COMPANY

639 SOUTH SPRING ST.  
LOS ANGELES, CALIF.

433 CALIFORNIA ST.  
SAN FRANCISCO, CALIF.

HOGUE BUILDING  
SEATTLE, WASH.

**Los Angeles Gas and Electric Company General Gold 5%.**  
**2% Income Tax Paid by Company.**

Secured by mortgage on all property except Pasadena Gas property.

Dated July 1, 1904. Due July 1, 1934.

Interest Jan.-July 1, Union Trust Co., San Francisco.

Sinking Fund, from July 1, 1907, \$35,000 annually; bonds kept alive.

Amount in Sinking Fund.....\$711,129

Trustee, Union Trust Co., San Francisco.

Outstanding .....\$1,993,000

Mortgage closed.

**Los Angeles Gas and Electric Corporation First & Refunding Mtge 5%.**  
**2% Income Tax Paid by Company.**

Secured by First Mortgage on gas plants in Los Angeles, Pasadena and suburban districts, and electric plant in Los Angeles, subject only to underlying bonds now outstanding on the plants in Los Angeles and suburban districts.

Dated Sept. 1, 1909. Callable at 105 and interest on any interest date. Due Sept. 1, 1939.

Interest Mar.-Sept. 1, Union Trust Co., San Francisco; Harris Trust & Savings Bank, Chicago, or National Bank of Commerce, New York.

Sinking Fund, beginning July 1, 1910; annual payments equal to 2% of all outstanding bonds (other than Gen. Mtge. & Coll. Trust).

Trustees, Union Trust Co., San Francisco, and Harris Trust & Savings Bank, Chicago.

Outstanding (In Hands of Public).....\$ 4,825,000

Pledged as Security for Gen. Mtge. & Collateral Trust 7%.....1,500,000

Reserved for Underlying Issues.....3,419,000

Reserved for 75% of Future Improvements.....3,924,000

Held in Sinking Funds.....225,000

Cancelled by Sinking Fund .....1,107,000

Authorized .....\$15,000,000

**Los Angeles Gas & Electric Corporation General Mortgage & Collateral Trust**  
**4-Year 7% Gold.**

**Company Pays Normal Income Tax Not in Excess of 4%.**

Secured by a general mortgage on the entire property of the Corporation and also by a deposit of \$3,000 par value of 1st & Refunding Mtge. 5% bonds for each \$2,000 of these bonds issued.

Dated Apr. 1, 1920. Callable at 104 and interest. Due Apr. 1, 1924.

Interest Apr.-Oct. 1, Union Trust Company, San Francisco; National Bank of Commerce, New York; Harris Trust & Savings Bank, Chicago.

Trustee, Union Trust Company, San Francisco.

Outstanding .....\$1,000,000

\*Unissued .....2,000,000

Authorized .....\$3,000,000

\*May be issued at the discretion of the Board of Directors and with the approval of the Railroad Commission, when and as additional First and Refunding Mortgage 5% Bonds are pledged with the Trustee at the rate of \$3,000 par value for every \$2,000 par value of this issue requested to be certified.

**BOND & GOODWIN & TUCKER**

INCORPORATED  
 AMERICAN NATIONAL BANK BUILDING  
 ~ SAN FRANCISCO ~

LOS ANGELES

SEATTLE

PORTLAND

**Los Angeles Gas & Electric Corporation General and Refunding Mtge.  
7% Gold Series "A."**

**Company Pays Normal Income Tax Not in Excess of 4%.**

Secured by mortgage on all property of the Company subject to underlying issues.

Dated Mar. 1, 1921. Redeemable after Mar. 1, 1924, at 103½ and interest, after Mar. 1, 1925, at 102½ and interest on 90 days' notice. Due Mar. 1, 1926.

Interest Mar.-Sept. 1 in New York, San Francisco or Los Angeles.

Sinking Fund, 1¼% annually of the par value of the largest amount of bonds outstanding for the year, including all underlying bonds.

Trustees, Mercantile Trust Company, San Francisco; Security Trust & Savings Bank, Los Angeles.

|                   |              |
|-------------------|--------------|
| Outstanding ..... | \$ 2,500,000 |
| *Unissued .....   | 72,500,000   |
| Authorized .....  | \$75,000,000 |

\*The General and Refunding Mortgage provides that all underlying mortgages be closed.

That additional bonds under this mortgage can only be issued at par for refunding purposes and for not exceeding 75% of cash cost of new construction, additions and betterments, and only when net earnings for preceding 12 months, after deducting all operating expenses and taxes, shall have been at least 1¼ times the annual interest charge on all outstanding bonds in the hands of the public and those proposed to be issued.

That no additional bonds can be issued under this mortgage having a maturity earlier than Series "A" Bonds (this issue).

**THE PACIFIC LUMBER COMPANY.  
San Francisco, Cal.**

No information obtainable from the Company.

Organized under the laws of Maine Aug. 11, 1905. Consolidation of the Pacific Co., Freshwater Lumber Co. and Pacific Lumber Co. Owns 2 saw-mills at Scotia, Humboldt County, Cal., with daily capacity of 500,000 feet, and about 65,000 acres of redwood timber land; wharves, storage, kilns, etc., at Scotia and Fields Landing, Humboldt Bay, Cal. Operates exclusively in redwood of which the Company is a large exporter. Owns The Pacific Lumber Co. of Illinois, which is the Eastern selling agency.

**Officers**—John H. Emmert, Pres.; William H. Murphy, Fred T. Murphy, H. E. Crawford, Junius H. Brown, Vice-Pres.; H. M. Robinson, Treas.; Geo. B. Perry, Sec.

**Directors**—John H. Emmert, Fred T. Murphy, William H. Murphy, Geo. B. Perry, H. M. Robinson.

General Sales office, 311 California St., San Francisco.

Branch offices: New York, Chicago, Kansas City, Saginaw, Los Angeles.

**Los Angeles Gas and Electric Corporation General and Refunding  
Mortgage 7% Gold Bonds**

**HUNTER, DULIN & Co.**

LOS ANGELES  
OAKLAND

Investment Securities  
SAN FRANCISCO

PASADENA  
SAN DIEGO

Annual meeting 3rd Tues. in Jan.

| Capital.            | Authorized.  | Outstanding |
|---------------------|--------------|-------------|
| Shares, \$100 ..... | \$10,000,000 | \$9,000,000 |

### BONDS.

#### The Pacific Lumber Company 1st Mortgage 6% Gold. 2% Income Tax Paid by Company.

Secured by First Mortgage on 15,400 acres redwood timber land, known as the Freshwater Tract, near Eureka, Humboldt County, Cal.

Dated Apr. 1, 1913. Callable at 101 and interest. The following amounts due semi-annually, Apr. 1-Oct. 1: \$83,000, 1916-1917; \$83,500, 1918; \$83,000, 1919; \$83,500, 1920-1921; \$83,000, 1922; \$83,500, 1923-1924; \$83,000, 1925; \$83,500, 1926-1927; last payment due Apr. 1, 1928.

Interest, Apr.-Oct. 1, Michigan Trust Co., Grand Rapids, Mich., or Merchants Loan & Trust Co., Chicago.

Sinking Fund, \$3.00 per 1,000 ft. board measure to be deposited with Trustees before each 40-acre tract is cut.

Trustees, Michigan Trust Co., Grand Rapids, and Merchants Loan & Trust Co., Chicago.

|                             |             |
|-----------------------------|-------------|
| Outstanding .....           | \$1,360,000 |
| Reserved .....              | 250,000     |
| Retired at Maturities ..... | 640,000     |
| Authorized .....            | \$2,250,000 |

### PACIFIC PORTLAND CEMENT COMPANY CONSOLIDATED.

#### San Francisco, Cal.

Organized under the laws of California Sept. 28, 1905. Took over the assets of the Pacific Portland Cement Co. Manufacturers Golden Gate brand cement. Owns one mill, 5,000 acres of land, cement deposits, buildings, railroad and equipments, at Cement, Solano County, Cal.; also limestone quarries and railroad at Flint, Cal. Acquired Western Gypsum Co., Reno, Nev., and Nevada Gypsum Co., Mound House, Nev., in 1912.

**Officers**—Robert B. Henderson, Pres.; F. G. Drum, Vice-Pres.; Frank W. Erlin, Sec. & Sales Mgr.

**Directors**—W. F. Detert, Frank G. Drum, Alexander Hamilton, Robert B. Henderson, John D. McKee, Ferd. Reis, Jr., John G. Sutton.

Head office, Pacific Bldg., San Francisco.

Annual meeting 4th Fri. in Feb.

| Capital.            | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 ..... | \$6,000,000 | \$6,000,000  |

Capital increased from \$3,000,000 to \$6,000,000 on June 16, 1911.

**Dividends**—Monthly, 50 cents from Jan., 1920. Oct., 1908, to Aug., 1909, 50 cents monthly. Aug., 1909, to Aug., 1911, 75 cents monthly. Sept., 1911, to Mar., 1914, 50 cents monthly. Apr., 1914, to Dec., 1919, 25 cents monthly.

Extra, 1917, \$3.00 per share.

Extra, 1918, \$3.00 per share.

Extra, 1919, \$3.00 per share.

Extra, 1920, \$1.00 per share.

**PACIFIC TANK AND PIPE COMPANY****San Francisco, Cal.**

Organized under the laws of California in 1910, originally for the manufacture of wooden tanks for the storage of water and use in mining. In 1907 the affiliated industry of manufacturing wooden boxes was added. Banded wooden pipes and various specialties from wood are products of this company.

Owms and operates a modern plant in Oakland, Cal., a storage and distributing warehouse in San Francisco and a plant in Los Angeles.

**Officers**—E. C. Pitcher, Pres.; R. R. Streets, Vice-Pres.; Geo. McArthur, Sec. & Treas.

**Directors**—G. T. Gerken, Geo. McArthur, James Nelson, E. C. Pitcher, R. R. Streets, James Tyson, Vincent Whitney.

Head office, 318 Market St.

Annual meeting 1st Thurs. in Mar.

| <b>Capital.</b>   | <b>Authorized.</b> | <b>Outstanding.</b> |
|-------------------|--------------------|---------------------|
| Shares, \$1 ..... | \$1,500,000        | \$1,227,006         |

**BALANCE SHEET, JAN. 1.**

| <b>Assets.</b>                                | <b>1920.</b>       | <b>1921.</b>       |
|---|--------------------|--------------------|
| Cash and Accounts Receivable .....            | \$ 394,249         | \$ 558,265         |
| Advance on Contracts .....                    | 28,564             | .....              |
| Merchandise Inventories .....                 | 1,056,115          | 1,172,597          |
| Real Estate .....                             | 943,479            | 967,861            |
| Plant .....                                   | 770,863            | 853,600            |
| Bond Discount and Expense.....                | 35,603             | 34,457             |
| <b>Total Assets</b> .....                     | <b>\$3,228,873</b> | <b>\$3,586,780</b> |
| <b>Liabilities.</b>                           |                    |                    |
| Trade Accounts Payable, Acceptances, etc..... | \$ 825,936         | \$1,188,214        |
| Suspense .....                                | 20,468             | .....              |
| Bond Account .....                            | 750,000            | 725,000            |
| Guarantee Account .....                       | 5,000              | 5,000              |
| Capital Stock .....                           | 1,227,006          | 1,022,505          |
| Surplus and Reserves .....                    | 400,463            | 646,061            |
| <b>Total Liabilities</b> .....                | <b>\$3,228,873</b> | <b>\$3,586,780</b> |

**BONDS.**

**Pacific Tank and Pipe Company 1st Mortgage 7% Sinking Fund Gold.**  
**2% Income Tax Paid by Company.**

Secured by First Mortgage on all property.

Dated Sept. 1, 1919. Callable at 102½ at any interest date on thirty days notice. Due Sept. 1, 1929.

Interest Mar.-Sept. 1, Savings Union Bank and Trust Co., San Francisco, or Guaranty Trust Co., New York.

Sinking Fund, \$25,000 annually, 1920-1929, inc.

Trustee, Savings Union Bank and Trust Co., San Francisco.

Outstanding, Apr. 2, 1921.....\$725,000

Retired ..... 25,000

Authorized .....\$750,000

**PACIFIC TANK & PIPE COMPANY 1st MTGE. 7% BONDS**

**BRADFORD, WEEDEN & CO.**

INSURANCE EXCHANGE BLDG.  
 SAN FRANCISCO

TELEPHONE SUTTER 7060



## THE PACIFIC TELEPHONE AND TELEGRAPH COMPANY. San Francisco, Cal.

Organized under the laws of California Dec. 31, 1906. Succeeded Pacific States Telephone & Telegraph Co. Operates telephone business in California, Oregon, Nevada, Washington and Idaho. Connects with through trunk line to New York and other Eastern cities.

On Jan. 1, 1909, had 329,977 stations; 1910, 392,822; 1911, 446,622; 1912, 503,626; 1913, 595,186; 1914, 647,993; 1915, 692,933; 1916, 729,609; 1917, 764,993; 1918, 855,018; 1919, 881,900; 1920, 937,896; 1921, 1,024,203.

On July 31, 1918, at midnight the U. S. Government took over the property of this and all other telephone companies in the United States.

On July 31, 1919, at midnight control was relinquished.

For map of property see insert.

**Officers**—Henry T. Scott, Chairman of the Board; G. E. McFarland, Pres.; H. D. Pillsbury, Vice-Pres.; J. C. Nowell, Vice-Pres. & Gen. Mgr.; Geo. J. Petty, Treas. & Asst. Sec.; T. V. Halsey, Sec.; F. C. Phelps, Gen. Aud.

**Executive Committee**—H. T. Scott, Chairman; William H. Crocker, M. Ehrman, Timothy Hopkins, Samuel Hubbard, G. E. McFarland, H. D. Pillsbury.

**Directors**—J. C. Ainsworth, Francis Carolan, L. de L. Cebrian, William H. Crocker, M. Ehrman, George D. Greenwood, Edward K. Hall, Timothy Hopkins, Samuel Hubbard, Frank B. King, Walter S. Martin, G. E. McFarland, Geo. A. Newhall, H. D. Pillsbury, H. T. Scott, H. B. Thayer, O. J. Woodward.

Head office, Shreve Bldg., San Francisco.

Annual meeting, 1st Wed. in Mar.

| Capital.   | Authorized.  | Outstanding. |
|--|--------------|--------------|
| Preferred 6% Cumulative, \$100 .....   | \$32,000,000 | \$32,000,000 |
| Common, \$100 .....  | 18,000,000   | 18,000,000   |
| American T. & T. Co. owns \$12,417,600 Common Stock, and \$22,950,800 Preferred. |              |              |

**Dividends**—Preferred, 6% per annum, quarterly from Jan. 15.

Common, none.

On account of U. S. control, company published no earnings statements for 1918 and 1919.

### PACIFIC TELEPHONE AND TELEGRAPH CO. STATEMENTS:

| Earnings.                            | Gross.       | Net.        | Dividends.   | Surplus      |
|--------------------------------------|--------------|-------------|--------------|--------------|
| 1906 .....                           | \$ 7,731,615 | \$1,464,623 | \$ 704,566   | \$760,057    |
| 1907 .....                           | 9,223,564    | 1,395,149   | 1,080,000    | 315,149      |
| 1908 .....                           | 10,699,650   | 1,775,471   | 1,080,000    | 695,471      |
| 1909 .....                           | 12,885,018   | 1,843,528   | 1,080,000    | 763,528      |
| 1910 .....                           | 14,667,112   | 1,199,205   | 1,080,000    | 119,205      |
| 1911 .....                           | 16,070,112   | 1,276,127   | 1,090,500    | 185,627      |
| 1912 .....                           | 18,244,786   | 1,827,772   | 1,715,250    | 112,522      |
| 1913 .....                           | 19,593,536   | 2,256,589   | 1,920,000    | 336,589      |
| 1914 .....                           | 19,221,603   | 2,260,175   | 1,920,000    | 340,175      |
| 1915 .....                           | 20,300,020   | 2,021,600   | 1,920,000    | 101,600      |
| 1916 .....                           | 21,479,437   | 2,145,797   | 1,920,000    | 225,797      |
| 1917 .....                           | 24,943,640   | 2,241,828   | 1,920,000    | 321,828      |
| 1918, 1919, no statement published.  |              |             |              |              |
| 1920 .....                           | 36,880,033   | 2,927,550   | 1,920,000    | 1,007,550    |
| <b>Earnings</b> —Year ended Dec. 31. |              |             | 1917.        | 1920.        |
| Operating Revenues .....             |              |             | \$24,655,243 | \$36,498,139 |
| Operating Expenses .....             |              |             | 18,164,711   | 27,922,325   |
| Net Operating Revenues.....          |              |             | \$ 6,490,532 | \$ 8,575,814 |
| Taxes and Uncollectible.....         |              |             | 1,471,813    | 2,487,611    |
| Total Operating Income .....         |              |             | \$ 5,018,719 | \$ 6,088,203 |
| Net Non-Operating Revenues.....      |              |             | 288,397      | 381,893      |
| Total Gross Income.....              |              |             | \$ 5,307,116 | \$ 6,470,096 |

|  | 1917         | 1920         |
|--|--------------|--------------|
| Rents, Interest, etc. ....             | 3,065,288    | 3,542,546    |
| Balance Net Income.....                | \$ 2,241,828 | \$ 2,927,550 |
| Dividend Appropriations of Income..... | 1,920,000    | 1,920,000    |
| Balance for Corporate Surplus.....     | \$ 321,828   | \$ 1,007,550 |

## BALANCE SHEET, DEC. 31.

| Assets.   | 1919.         | 1920.         |
|---|---------------|---------------|
| Intangible Capital .....                        | \$ 15,148,356 | \$ 15,150,243 |
| Plant and Equipment .....                       | 105,461,988   | 113,570,944   |
| Other Permanent and Long Term Investments ..... | 6,853,837     | 7,301,751     |
| Marketable Securities .....                     | 234,524       | .....         |
| Cash and Deposits .....                         | 917,817       | 535,636       |
| Bills and Accounts Receivable.....              | 3,991,881     | 3,053,153     |
| Materials and Supplies .....                    | 2,226,227     | 3,003,123     |
| Accrued Income Not Due .....                    | 87,745        | 80,144        |
| Sinking Fund Assets .....                       | 288,824       | 289,889       |
| Prepayments .....                               | 275,360       | 345,425       |
| Unamortized Debt Discount and Expense .....     | 2,333,093     | 2,178,866     |
| Other Deferred Debits .....                     | 417,149       | 31,450        |
| Total Assets .....                              | \$138,236,801 | \$145,540,624 |

| Liabilities.   |               |               |
|--|---------------|---------------|
| Capital Stock—Preferred .....                                | \$ 32,000,000 | \$ 32,000,000 |
| Capital Stock—Common .....                                   | 18,000,000    | 18,000,000    |
| Funded Debt .....  | 51,116,900    | 50,371,900    |
| Bills, Accounts Payable and Advances.....                    | 1,781,191     | 3,012,074     |
| Accrued Liabilities Not Due.....                             | 1,954,892     | 1,899,388     |
| Advances from System Corporations Construction,<br>etc. .... | 8,050,000     | 9,760,000     |
| Liability for Employees' Benefit Fund.....                   | 500,000       | 500,000       |
| Other Deferred Credit Items .....                            | 13,104        | 62,953        |
| Appropriated Surplus .....                                   | 429,444       | .....         |
| Reserve for Accrued Depreciation .....                       | 23,610,311    | 27,718,730    |
| Corporate Surplus Unappropriated .....                       | 780,959       | 2,215,579     |
| Total Liabilities .....                                      | \$138,236,801 | \$145,540,624 |

## BONDS.

As of Apr. 1, 1921.

The Pacific Telephone & Telegraph 1st Mortgage & Col. Tr. 5% Sinking Fund  
30-Year Gold.

2% Income Tax Paid by Company.

First lien on property and system in States of California, Oregon, Idaho,  
Nevada and Washington.

Dated Jan. 2, 1907. Callable on or after 1922 at 110. Due Jan. 2, 1937.

Interest Jan.-July 2, Mercantile Trust Company, San Francisco, or United  
States Mortgage & Trust Co., New York.

Sinking Fund, commences 1912,  $\frac{5}{8}$  of 1% of outstanding bonds; should  
retire 30% of issue. Bonds kept alive.

Trustee, Mercantile Trust Company, San Francisco.

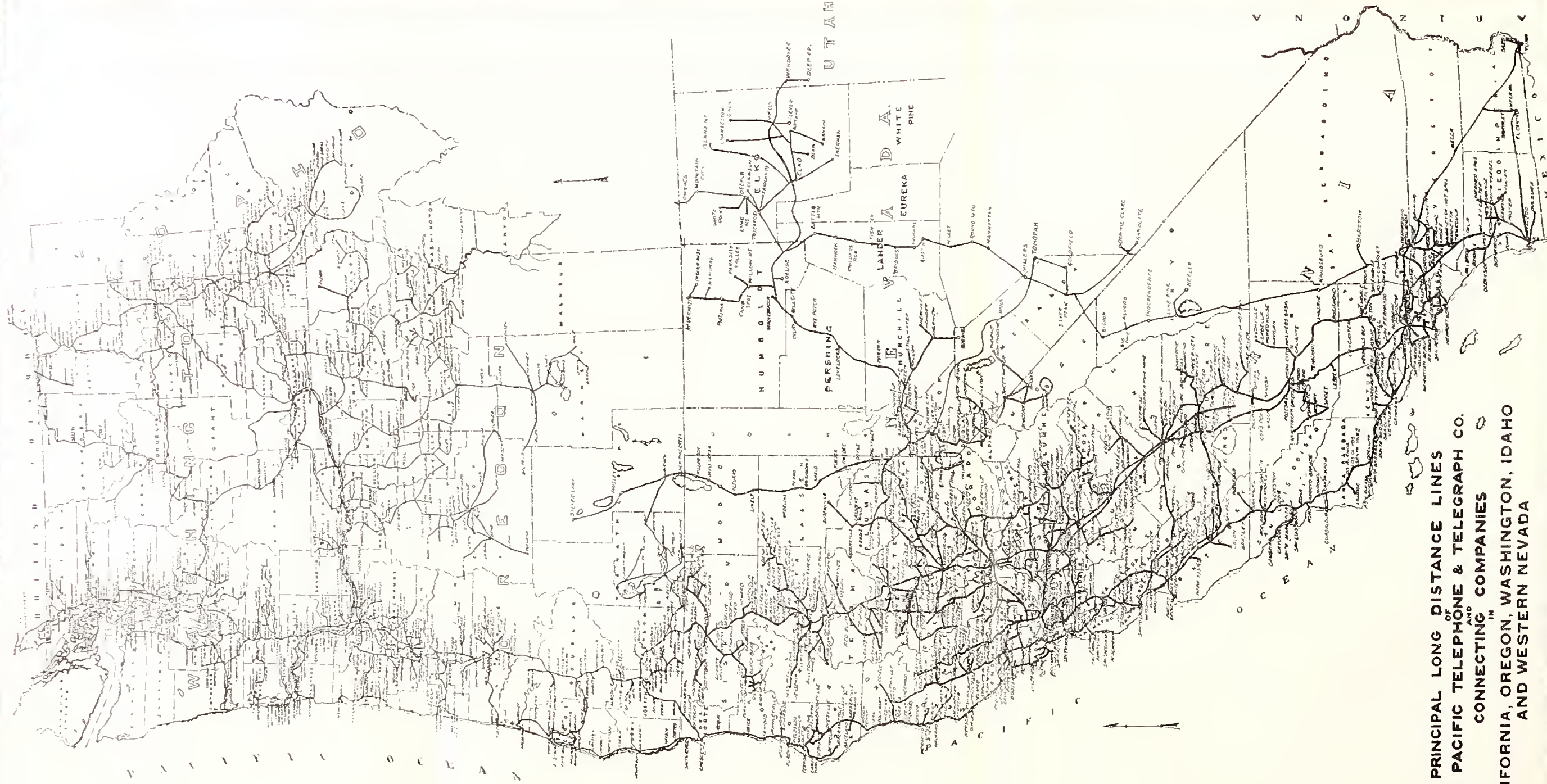
We specialize in PACIFIC TELEPHONE & TELEGRAPH COMPANY First  
Mortgage and Collateral Trust 5% Sinking Fund Bonds

## CYRUS PEIRCE &amp; COMPANY

639 SOUTH SPRING ST.  
LOS ANGELES, CALIF.

433 CALIFORNIA ST.  
SAN FRANCISCO, CALIF.

HOGUE BUILDING  
SEATTLE, WASH.



PRINCIPAL LONG DISTANCE LINES  
OF  
THE PACIFIC TELEPHONE & TELEGRAPH CO.  
AND  
CONNECTING COMPANIES  
IN  
CALIFORNIA, OREGON, WASHINGTON, IDAHO  
AND WESTERN NEVADA





|                               |              |
|-------------------------------|--------------|
| Outstanding .....             | \$32,115,000 |
| In Sinking Fund (alive) ..... | 2,885,000    |
| Authorized .....              | \$35,000,000 |

**Home Long Distance Telephone Company 1st Mortgage 5% Sinking Fund  
20-Year Gold.**

**2% Income Tax Paid by Company.**

Guaranteed by Pacific Telephone & Telegraph Co.

Dated Mar. 15, 1912. All callable at 105. Due Jan. 2, 1932.

Interest Jan.-July 2, Anglo California Trust Co., San Francisco, or National City Bank, New York.

Sinking Fund, commences Dec. 31 1916-18, \$50,000 annually; 1919, \$75,000; 1920-21, \$100,000 annually; 1922-23, \$125,000; 1924-31, \$150,000 annually.

Trustee, Anglo California Trust Co., San Francisco.

|                               |             |
|-------------------------------|-------------|
| Outstanding .....             | \$6,718,000 |
| In Sinking Fund (alive) ..... | 362,000     |

Authorized .....

\$7,080,000

**Home Telephone & Telegraph Company of Spokane 1st Mortgage 5% Sinking  
Fund 30-Year Gold.**

**Income Tax Not Paid by Company.**

Guaranteed, principal and interest, by Pacific Telephone & Telegraph Co.  
Secured by Deed of Trust covering all property owned or hereafter acquired.

Dated May 15, 1906. Callable after May 15, 1916, at 105 and interest. Due May 15, 1936.

Interest May-Nov. 15, Office of Company, Spokane, Wash. Title Insurance & Trust Co. or Central Bank, Los Angeles, or National City Bank, New York.

Sinking Fund, commencing Apr. 15, 1911, and annually thereafter to and including Apr. 15, 1935, 10% of net earnings to be applied to purchase of bonds.

Trustee, Title Insurance & Trust Co., Los Angeles.

|                   |             |
|-------------------|-------------|
| Outstanding ..... | \$2,999,900 |
| Reacquired .....  | 100         |

Authorized .....

\$3,000,000

**Home Telephone & Telegraph Company of Los Angeles 1st Mortgage Sinking  
Fund Gold 5%.**

**Income Tax Not Paid by Company.**

Secured by First Mortgage on Company's property.

Dated Dec. 31, 1902. Callable at 105. Due Jan. 1, 1933.

Interest Jan.-July 1, National Bank of California, Los Angeles, or National City Bank, New York.

Sinking Fund, from Oct. 1, 1907, 2% per annum of outstanding bonds to be redeemed at not over 105.

Trustee, Title Insurance & Trust Co., Los Angeles, Cal.

|   |             |
|---|-------------|
| Outstanding .....   | \$1,204,000 |
| Cancelled by Sinking Fund .....                                       | 620,000     |
| Exchanged for Southern California Telephone Co. 1st and Ref. 5% ..... | 676,000     |

Authorized .....

\$2,500,000

**Home Telephone & Telegraph Company of Los Angeles 1st Mortgage and  
Refunding 5%.**

**Income Tax Not Paid by Company.**

Dated July 1, 1905. Callable on and after July 1, 1920, at 105 and interest.  
Due July 1, 1945.

Interest Jan.-July 1, at National Bank of California, Los Angeles, or National City Bank, New York.

Sinking Fund, commencing Oct. 1, 1907, 2% per annum of outstanding bonds to be redeemed.

Trustee, Title Insurance & Trust Co., Los Angeles, Cal.

|  |            |
|--|------------|
| Outstanding .....  | \$ 696,000 |
| Cancelled by Sinking Fund.....                                     | 539,000    |
| Exchanged for Southern California Telephone Co. 1st & Ref. 5%..... | 1,265,000  |
| Reserved for Underlying Lien .....                                 | 2,500,000  |

Authorized .....\$5,000,000

**Southern California Telephone Company 1st & Refunding Mortgage 5% Sinking Fund 30-Year Gold.**

**Income Tax Not Paid by Company.**

Guaranteed principal and interest by Pacific Telephone & Telegraph Co.

Secured by mortgage on all property now owned or hereafter acquired subject to underlying issues.

Dated May 1, 1917. Callable on and after May 1, 1922, at 105. Due May 1, 1947.

Interest May-Nov. 1, Los Angeles Trust & Savings Bank, Los Angeles, or office of Pacific Telephone & Telegraph Co., New York.

Sinking Fund, commencing May 1st, 1918, 2% per annum of all outstanding bonds.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

|   |              |
|---|--------------|
| Outstanding .....                                     | \$ 6,298,000 |
| Cancelled by Sinking Fund.....                        | 398,000      |
| Reserved for Home Tel. & Tel. Co. Issues.....         | 2,086,000    |
| Reserved for 75% of future capital expenditures ..... | 3,218,000    |

Authorized .....\$12,000,000

### **PALACE HOTEL COMPANY OF SAN FRANCISCO.**

Organized under the laws of Nevada. Owns and operates the Palace Hotel which occupies the entire square block facing on Market St. between New Montgomery & Annie Sts., San Francisco.

**Officers**—F. G. Drum, Pres.; J. C. Newlands, Sec. & Treas.

**Directors**—Roy N. Bishop, Wm. H. Crocker, F. G. Drum, Wm. F. Herrin, M. F. Michael, John C. Newlands, W. E. Sharon.

Head office, Palace Hotel, San Francisco.

Annual meeting 3rd Mon. in Jan.

|                     |                    |                     |
|---------------------|--------------------|---------------------|
| <b>Capital.</b>     | <b>Authorized.</b> | <b>Outstanding.</b> |
| Shares, \$100 ..... | \$5,000,000        | \$4,910,000         |

#### **BONDS.**

**Palace Hotel Company 1st Mortgage 6% Gold.**

**Income Tax Not Paid by Company.**

Secured by First Mortgage on Palace Hotel and real estate.

Dated Aug. 1, 1908. Callable after Aug. 1, 1913, at par. Due Aug. 1, 1928.

Interest Feb.-Aug. 1, Mercantile Trust Company, San Francisco.

Sinking Fund: None.

Trustee, Mercantile Trust Company, San Francisco.

Authorized and Outstanding .....\$3,000,000

### **PANAMA REALTY CO.**

**San Francisco, Cal.**

Organized under the laws of California, Dec. 29, 1911. Owns and operates properties in San Francisco, Oakland, and on the Peninsula.

**Officers**—R. B. Hale, Pres.; P. C. Hale, Vice-Pres.; E. Nolan, Sec.; Marshal Hale, Treas.

**Directors**—P. T. Burtis, Marshal Hale, P. C. Hale, R. B. Hale, E. Nolan.  
**Head Office**, 5th & Market Sts., San Francisco.  
**Annual meeting** 3rd Thurs. in Apr.

| Capital.           | Authorized. | Outstanding. |
|--------------------|-------------|--------------|
| Shares, \$10 ..... | \$600,000   | \$600,000    |

**BONDS.**

**Panama Realty Co. 6% Sinking Fund Gold.**  
**2% Income Tax Paid by Company.**

Guaranteed, principal and interest, by Hale Bros., Inc. Secured by First Mortgage on 5-story Class "B" building and by direct lien upon all rentals, income, receipts, issues and profits accruing therefrom, including lease to Hale Bros., Inc.

Dated Oct. 1, 1912. Callable upon any interest date on or after Apr. 1, 1915, at 102 and interest. Due Apr. 1, 1939.

Interest Apr.-Oct. 1, Anglo-California Trust Co., San Francisco.

Sinking Fund, commencing Apr. 1, 1915, \$14,000 per annum until Apr. 1, 1939.

Trustee, Anglo-California Trust Co., San Francisco.

|                                |           |
|--------------------------------|-----------|
| Outstanding Apr. 1, 1921 ..... | \$252,000 |
| Retired by Sinking Fund .....  | 98,000    |

Authorized .....\$350,000

**THE PARAFFINE COMPANIES, INC.**

**San Francisco, Cal.**

Organized under the laws of Delaware Nov., 1917. A merger of The Paraffine Paint Co., California Paper & Board Mills, Southern Board & Paper Mills, Economy Paper Co., Northern Board & Paper Mills, Coast Waste Products Co., Crescent Boxboard Co. and R. W. Pridham Co. Company manufactures roofings, paints, building papers, asphalt felt base floor cloth, paper board, paper boxes and fiber containers. Owns plants at Los Angeles, Vernon, Emeryville, Oakland, Antioch, Cal.; Sumner and Port Angeles, Wash.

**Officers**—R. S. Moore, Pres.; R. S. Shainwald, Vice-Pres. & Gen. Mgr.; S. C. Irving, Treas.; R. H. Ohea, Sec.

**Directors**—W. I. Brobeck, Bruce F. Brown, S. W. Forsman, C. E. Green, Wellington Gregg, Jr., S. C. Irving, R. S. Moore, A. F. Morrison, R. S. Shainwald.

Head office, 34 First St., San Francisco.

Annual meeting 2nd Wed. in Aug.

| Capital.  | Authorized.   | Outstanding.  |
|---|---------------|---------------|
| Preferred Cumulative 7%, \$100 .....  | \$6,000,000   | \$5,740,384   |
| Common, no par value .....  | 94,000 shares | 91,680 shares |
| <b>Dividends</b> —Preferred, quarterly Mar.-June-Sept.-Dec. 29, 7% per annum. |               |               |
| Common: None.   |               |               |

**BONDS.**

**The Paraffine Companies, Inc., 1st Mortgage 6% Serial Gold.**  
**2% Income Tax Paid by Company.**

Secured by First Mortgage on all property now owned or hereafter acquired.

Dated Feb. 1, 1918. Callable at 102½ and interest. Due \$50,000 annually on Feb. 1 from 1920 to 1925; \$75,000 1926-1931; \$100,000 1932-1936; \$125,000 1937-1938.

**Securities of THE PARAFFINE COMPANIES, INC.**

**Bought — Sold — Quoted**

**STEPHENS & COMPANY**

625 MARKET STREET, SAN FRANCISCO

LOS ANGELES

SAN DIEGO

Interest Feb.-Aug. 1, Anglo California Trust Co., San Francisco.

Sinking Fund; sufficient funds to redeem bonds as above.

Trustee, Anglo California Trust Co., San Francisco.

|                                |             |
|--------------------------------|-------------|
| Outstanding Mar. 1, 1921 ..... | \$1,400,000 |
| Retired .....                  | 100,000     |

|                  |             |
|------------------|-------------|
| Authorized ..... | \$1,500,000 |
|------------------|-------------|

### PENINSULAR RAILWAY COMPANY.

No information obtainable from the Company.

Controlled by Southern Pacific Co.

Organized under the laws of California June 30, 1909. Consolidation of the Peninsular Railroad Company, Santa Clara Interurban R. R. and San Jose, Los Gatos Interurban Railway. Controlled by the Southern Pacific and organized to construct and operate electric railways between San Francisco and San Jose and vicinity. Serves San Jose, Los Gatos, Palo Alto and other points in Santa Clara County; extensions to San Francisco contemplated.

**Railroad Commission**—By Decision No. 7983, dated Aug. 17, 1920, authorized 25% increase in freight rates and 20% in passenger rates.

**Officers**—Paul Shoup, Pres.; H. A. Cullogen, Sec. & Aud.; M. S. Wade, Treas.; G. L. King, Asst. Sec.

**Directors**—F. E. Chapin, T. O. Edwards, Gerald Fitz Gerald, W. F. Herrin, Paul Shoup.

Head office, 65 Market St., San Francisco.

Annual meeting 2nd Tues. in July.

#### Capital.

|                     |              |              |
|---------------------|--------------|--------------|
|                     | Authorized.  | Outstanding. |
| Shares, \$100 ..... | \$12,000,000 | \$12,000,000 |

#### Earnings—Year ended June 30.

|            | Gross.    | Op. Exp.<br>& Taxes. | Net.     | Interest<br>Etc. | Deficit.  |
|------------|-----------|----------------------|----------|------------------|-----------|
| 1912 ..... | \$296,618 | \$222,689            | \$73,929 | \$188,638        | \$114,709 |
| 1913 ..... | 317,764   | 239,651              | 78,113   | 216,896          | 138,783   |
| 1914 ..... | 331,652   | 287,532              | 44,120   | 240,360          | 196,240   |
| 1915 ..... | 314,091   | 279,507              | 34,584   | 254,114          | 219,530   |
| 1916 ..... | 317,185   | 281,459              | 35,726   | 268,147          | 232,421   |

#### Year Ended Dec. 31.

|            |           |           |          |           |           |
|------------|-----------|-----------|----------|-----------|-----------|
| 1916 ..... | \$309,583 | \$274,149 | \$35,434 | \$274,228 | \$238,794 |
| 1917 ..... | 296,503   | 237,040   | 59,463   | 289,901   | 230,438   |
| 1918 ..... | 362,556   | 275,345   | 87,211   | 301,552   | 214,341   |
| 1919 ..... | 342,240   | 353,944   | *11,704  | 315,633   | 327,337   |
| 1920 ..... | 355,721   | 344,795   | 10,926   | 334,643   | 323,717   |

\*Deficit.

### BONDS.

San Jose, Los Gatos Interurban Railway 1st Gold 5%.

2% Income Tax Paid by Company.

Secured by First Mortgage on entire property.

Dated May 21, 1903. Not callable. Due May 21, 1923.

Interest May-Nov. 21, Central Trust Co., San Francisco, or Ry. Company's office or agency, San Jose.

Sinking Fund, commencing Jan. 1, 1905, 2% of net earnings, not less than \$10,000 per annum.

Trustee, Central Trust Company, San Francisco.

|                   |           |
|-------------------|-----------|
| Outstanding ..... | \$500,000 |
|-------------------|-----------|

|                  |             |
|------------------|-------------|
| Authorized ..... | \$2,000,000 |
|------------------|-------------|



**PETALUMA AND SANTA ROSA RAILROAD COMPANY.****San Francisco, Cal.**

Organized under the laws of California Aug. 23, 1918. Successor in interest to Petaluma & Santa Rosa Ry. Co., which was organized under the laws of California June 20, 1903; absorbed the Petaluma Street R. R., Central Street Ry., Santa Rosa Street Ry., and Union Street Ry. Operates 43 miles electric railway in Sonoma County, Cal., between Petaluma, Santa Rosa, Sebastopol and Forestville, and 2 steamers between Petaluma & San Francisco; a branch of 5½ miles to Two Rock was placed in operation in 1914.

The property of the old Company was sold to the Reorganization Committee of the Petaluma & Santa Rosa Ry. Co. which later conveyed it to the Petaluma & Santa Rosa R. R. Co.

**Officers**—Thomas Maclay, Pres.; Geo. P. McNear, Vice-Pres. & Treas.; E. H. Maggard, Vice-Pres. & Gen. Mgr.; R. W. Wise, Sec.; H. V. Emster, Aud.

**Directors**—B. H. Dibblee, H. P. Hilliard, Allen I. Kittle, Thomas Maclay, Geo. P. McNear, E. C. Merritt, Rudolph Spreckels.

**Railroad Commission**—By Decision No. 7983, dated Aug. 17, 1920, authorized 25% increase in freight rates and 20% in passenger rates.

Head office, First National Bank Bldg., San Francisco.

Annual meeting 1st Tues. in Feb.

| Capital.   | Authorized. | Outstanding. |
|--|-------------|--------------|
| Preferred 6% Cumulative, callable at par, \$100..... | \$ 250,000  | \$173,600    |
| Common, \$100 .....                                  | 1,000,000   | 770,700      |

**Dividends**—Preferred, Semi-annual 6% per annum, May-Nov. 1.  
Common, 1% annually, May. 1.

**Earnings**—Year ended Dec. 31 (Old Company).

|            | Gross.    | Op. Exp., De-<br>preciation, etc. | Net.      | Interest<br>and Taxes. | Balance. |
|------------|-----------|-----------------------------------|-----------|------------------------|----------|
| 1912 ..... | \$308,164 | \$197,423                         | \$110,741 | \$59,646               | \$51,095 |
| 1913 ..... | 303,645   | 202,622                           | 101,023   | 58,222                 | 42,801   |
| 1914 ..... | 298,224   | 213,784                           | 84,440    | 60,422                 | 24,018   |
| 1915 ..... | 283,047   | 201,150                           | 81,897    | 62,362                 | 19,534   |
| 1916 ..... | 273,534   | 196,885                           | 76,649    | 61,603                 | 15,046   |
| 1917 ..... | 292,452   | 219,071                           | 73,381    | 59,974                 | 13,407   |
| 1918 ..... | 340,508   | 247,867                           | 92,641    | 59,399                 | 33,242   |
| 1919 ..... | 372,990   | 249,573                           | 123,417   | 55,906                 | 67,511   |
| 1920 ..... | 454,364   | 334,280                           | 120,084   | 59,661                 | 60,423   |

**BALANCE SHEET, DEC. 31.**

| Assets.                                      | 1919.              | 1920.              |
|--|--------------------|--------------------|
| Road and Equipment.....                      | \$1,670,775        | \$1,578,287        |
| Miscellaneous Physical Property.....         | 77,850             | 77,400             |
| Deposits in Lieu of Mtge. Property Sold..... | .....              | 25,000             |
| Cash and Deposits .....                      | 99,054             | 127,811            |
| Other Working Assets .....                   | 25,845             | .....              |
| Accounts Receivable .....                    | .....              | 21,276             |
| Material and Supplies .....                  | .....              | 25,786             |
| Deferred Assets .....                        | 2,271              | 3,519              |
| Unadjusted Debits .....                      | 4,935              | 2,392              |
| Other Current Assets .....                   | .....              | 2,055              |
| Prepaid Expenses .....                       | .....              | 4,390              |
| Miscellaneous Accounts Receivable .....      | 5,843              | .....              |
| <b>Total</b> .....                           | <b>\$1,886,573</b> | <b>\$1,867,916</b> |

**Liabilities.**

|  | 1919               | 1920               |
|--|--------------------|--------------------|
| Capital Stock .....                          | \$ 944,300         | \$ 944,300         |
| Funded Debt .....                            | 698,400            | 698,400            |
| Miscellaneous Accounts Payable .....         | 14,399             | 33,360             |
| Current Liabilities .....                    | 29,659             | 38,472             |
| Deferred Liabilities .....                   |                    | 6,159              |
| Accrued Depreciation—Road and Equipment..... |                    | 18,432             |
| Unadjusted Credits .....                     | 117,253            | 2,200              |
| Additions to Property through Surplus.....   | 24,556             | 52,172             |
| Reserves .....                               |                    | 1,731              |
| Corporate Surplus .....                      | 58,006             | 72,690             |
| <b>Total .....</b>                           | <b>\$1,886,573</b> | <b>\$1,867,916</b> |

**BONDS.**

**Petaluma & Santa Rosa Railroad Company 1st Mortgage 5½%.**

**Income Tax Not Paid by Company.**

Secured by First Mortgage on all property.

Dated Sept. 1, 1918. Callable at 105 on 30 days' notice on any interest date.  
Due Sept. 1, 1943.

Interest Mar.-Sept. 1, First Federal Trust Co., San Francisco, or Equitable Trust Co., New York.

Sinking Fund, one-quarter of any surplus earnings above \$25,000 per annum, which in opinion of Directors not necessary for maintenance or extensions.

Trustee, First Federal Trust Co., San Francisco.

|  |           |
|--|-----------|
| Outstanding .....                          | \$698,400 |
| Reserved for 75% of New Construction ..... | 51,600    |

Authorized .....

\$750,000

**PORTLAND FLOURING MILLS COMPANY.****Portland, Ore.**

Organized under the laws of Oregon, Dec. 9, 1884. Owns 11 plants for the manufacture of flour and cereals in Oregon and Washington with a capacity of over 10,000 bbls. per day; the three principal plants are located at Portland, Tacoma, and Everett.

**Officers**—M. H. Houser, Pres.; O. I. Kettenbach, Vice-Pres.; A. M. Ellsworth, Sec.

**Directors**—S. C. Draper, S. T. Edwards, A. M. Ellsworth, F. T. Greer, M. H. Houser, Wm. Kennedy, O. I. Kettenbach.

Head Office, Portland, Ore.

Annual meeting, July 1.

| <b>Capital.</b>                      | <b>Authorized.</b> | <b>Outstanding.</b> |
|--------------------------------------|--------------------|---------------------|
| Preferred, 7% Cumulative, \$100..... | \$1,000,000        | \$1,000,000         |
| Common, \$100 .....                  | 1,500,000          | 1,500,000           |

Net earnings applicable to interest for years ended June 30, 1917, \$1,183,684; 1918, \$817,759; 1919, \$615,118; 1920, \$1,150,594.

**BONDS.**

**Portland Flouring Mills Company, 1st Mtge. 8% 15-Year Sinking Fund Gold.**

**2% Income Tax Paid by Company.**

Secured by First Mortgage on all assets of Company.

**PORTLAND FLOURING MILLS COMPANY 1st MTGE. 8% BONDS**

Underwritten February 1, 1921, by

NEW YORK  
LOS ANGELES

**BLYTH, WITTER & CO.**

SAN FRANCISCO

SEATTLE  
PORTLAND

Dated Feb. 1, 1921. Callable at 105 on any interest date. Due Feb. 1, 1936.  
Interest Feb.-Aug. 1, Security Savings & Trust Co., Portland, Bank of California, N. A., San Francisco or Seattle.

Sinking Fund commencing Feb. 1, 1922, provides for retirement of \$100,000 bonds each year.

Trustee, Security Savings & Trust Co., Portland.  
Authorized and Outstanding .....\$3,000,000

**RALPH W. BULL.**  
**Humboldt Co., Cal.**

**NOTES.**

**Ralph W. Bull 1st Mortgage 6½% Serial Gold.**  
**2% Income Tax Paid by Mortgageor.**

Secured by First Mortgage on The Nanning Creek Lumber Tract, Bayside Mill and Mill Site and Bull Home Ranch, Humboldt Co., Cal.

Dated Mar. 1, 1920. Callable on any interest date, after 30 days' notice, at 101. Due \$35,000 annually on Mar. 1, 1921 to 1925, inclusive.

Interest Mar.-Sept. 1, Anglo California Trust Co., San Francisco.

Trustee, Anglo California Trust Co., San Francisco.

Outstanding .....\$140,000  
Retired ..... 35,000

Authorized .....\$175,000

**RAPHAEL WEILL & COMPANY, INCORPORATED.**  
**(The White House)**  
**San Francisco, Cal.**

Organized under the laws of California, April 1, 1895. Conducts a retail drygoods business.

**Officers**—D. G. Davis, Pres.; M. D. Weill, 1st Vice-Pres.; E. V. Chevesich, 2nd Vice-Pres.; W. H. Cook, Sec. & Treas.

**Directors**—E. V. Chevesich, W. H. Cook, D. G. Davis, Wm. Murray, G. C. Stephens, M. D. Weill.

Head office, Sutter St. & Grant Ave., San Francisco.

Annual meeting, 1st Tues. in Mar.

**Capital.** Authorized. Outstanding.  
Shares, \$100 .....\$5,000,000 \$3,789,750

Sept. 1920, Capital increased from \$1,500,000 to \$5,000,000.

Sept. 1920, Stock dividend of 75% paid.

Sept. 1920, \$1,250,000 offered to Shareholders at par.

**Dividends**—1910-1911, 8%; 1912-1919, 10%; 1920, 8%.

**NOTES.**

**Raphael Weill & Company, Incorporated 6% Secured Serial Gold.**  
**2% Income Tax Paid by Company.**

Secured by Government, State & Municipal bonds.

Dated Dec. 1, 1919. Callable at 101 and interest. Due serially each year Dec. 1, 1920, \$100,000; 1921-1923, \$150,000; 1924, \$200,000.

Interest June-Dec. 1, Anglo California Trust Company, San Francisco.

Trustees, Anglo California Trust Company, San Francisco.

Outstanding .....\$650,000  
Retired ..... 100,000

Authorized .....\$750,000

## THE RICHMOND COMPANY, INC.

Organized under the laws of California Aug. 9, 1916. Owns 7,425½ lots in 23 separate tracts in Richmond, Cal. Of these lots 2,770 have been sold and \$649,774 is due.

**Officers**—T. C. Brown, Pres.; W. H. Humphrey, Vice-Pres.; M. K. Welch, Sec.

**Directors**—T. C. Brown, W. H. Humphrey, M. K. Welch.

Head office, 2234 Macdonald Ave., Richmond.

Annual meeting Aug. 9.

| Capital.            | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 ..... | \$265,000   | \$265,000    |

### BONDS.

**The Richmond Company, Inc., 1st Closed Mortgage 6% Serial Gold.  
Income Tax Not Paid by Company.**

Secured by First Mortgage on all property.

Dated Sept. 6, 1916. Callable on and after Dec. 6, 1919, at 101 and interest. Due \$11,000 quarterly from Dec. 6, 1916, to June 6, 1922; \$12,000 Sept. 6, 1922.

Interest quarterly Dec.-Mar.-June-Sept. 6, American National Bank, San Francisco, or William R. Staats Co., Los Angeles.

**Sinking Fund:** In addition to payment of bonds as due, 25% of all payments on contracts made after Sept. 6, 1916, less not to exceed 25% commission on selling price, shall be paid to Sinking Fund for redemption of bonds due on and after Dec. 6, 1919.

Trustees, J. W. Edminson and F. I. Norman, San Francisco.

|                               |           |
|-------------------------------|-----------|
| Outstanding .....             | \$ 53,000 |
| Retired by Sinking Fund ..... | 212,000   |
| Authorized .....              | \$265,000 |

## RINDGE LAND AND NAVIGATION COMPANY.

**Los Angeles, Cal.**

Organized under the laws of California Nov. 23, 1905. Owns 21,300 acres cultivated farm lands eight miles west of Stockton in San Joaquin and Contra Costa Counties, Cal.

**Officers**—M. K. Rindge, Pres.; S. K. Rindge, Vice-Pres.; F. B. Scotton, Sec.

**Directors**—R. R. Adamson, Geo. I. Cochran, A. S. Cooper, W. H. Davis, M. K. Rindge, S. K. Rindge, F. B. Scotton.

Head office, 1120 Trust & Savings Bldg., Los Angeles.

Annual meeting 2nd Wed. in Jan.

| Capital.            | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 ..... | \$3,750,000 | \$3,750,000  |

**Dividends**—2% per annum 1920, 1% per annum 1914-1919.

**Earnings**—Year ended Dec. 31.

|            | Gross<br>Revenue. | Op. Exp.<br>& Taxes. | Net<br>Earnings. | Interest. | Balance. |
|------------|-------------------|----------------------|------------------|-----------|----------|
| 1913 ..... | \$266,103         | \$118,896            | \$147,207        | \$62,025  | \$85,182 |
| 1914 ..... | 270,928           | 145,713              | 125,215          | 62,025    | 63,190   |
| 1915 ..... | *224,673          | 92,963               | 131,710          | 62,950    | 68,760   |
| 1916 ..... | 299,153           | 94,048               | 205,105          | 61,778    | 143,327  |
| 1917 ..... | 320,445           | 173,022              | 147,423          | 61,000    | 86,423   |
| 1918 ..... | 396,633           | 110,234              | 286,399          | 87,198    | 199,201  |
| 1919 ..... | 337,086           | 118,960              | 218,096          | 90,011    | 128,085  |
| 1920 ..... | 442,770           | 153,662              | 289,108          | 83,269    | 205,839  |

\*Partial, some share rents still unsold.

## BONDS.

**Rindge Land and Navigation Company Twenty-Year 5% Sinking Fund Gold.  
Income Tax Not Paid by Company.**

Secured by mortgage on 21,300 acres farm land.

Dated Feb. 20, 1906. Callable after Feb. 20, 1911, at 105. Due Feb. 20, 1926.

Interest Apr.-Oct. 20, Los Angeles Trust & Savings Bank, Los Angeles.

Sinking Fund, \$25,000 bonds to be purchased and cancelled each year at not exceeding 110 and accrued interest.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

|                               |             |
|-------------------------------|-------------|
| Outstanding Apr. 1, 1921..... | \$1,143,000 |
| Retired .....                 | 357,000     |

|                  |             |
|------------------|-------------|
| Authorized ..... | \$1,500,000 |
|------------------|-------------|

Reclamation Districts Nos. 2036 to 2039 inclusive, have authorized an aggregate amount of reclamation district bonds of \$2,000,000, of which \$1,201,500 have been issued and deposited with the Trustee, Los Angeles Trust & Savings Bank, as additional security for this issue of bonds and for which they are being exchanged from time to time.

## RIVER FARMS COMPANY OF CALIFORNIA.

**San Francisco, Cal.**

Organized under the laws of California Mar. 5, 1913. Owns 33,400 acres of farming land extending for about 35 miles along the Sacramento River from the town of Knight's Landing in Yolo County to near the town of Grimes, Colusa Co., Cal. Over 31,000 acres are under cultivation, rice, barley, wheat, beets, beans and alfalfa being the chief crops.

**Officers**—E. L. Dow, Pres.; H. C. Morris, Vice-Pres.; Harry A. Kunz, Sec. & Treas.

**Directors**—F. M. Brown, E. L. Dow, J. F. Humburg, Hiram W. Johnson, Jr., Jas. S. McCandless, C. A. Miller, H. C. Morris, Chas. Sutro, W. H. Taylor.

Head office, Mills Bldg., San Francisco.

Annual meeting 2nd Mon. in Mar.

|                     |                    |                     |
|---------------------|--------------------|---------------------|
| <b>Capital.</b>     | <b>Authorized.</b> | <b>Outstanding.</b> |
| Shares, \$100 ..... | \$5,000,000        | \$4,482,300         |

**Dividends**—None.

## BONDS.

**River Farms Company of California 1st Mortgage 6% Serial.  
2% Income Tax Paid by Company.**

Secured by First Mortgage on all property.

Dated Dec. 1, 1916. Callable at 102½ and interest for investment of moneys received under Release Clause which provides that \$125 per acre for lands sold shall be deposited with Trustee. Due serially \$110,000 each year from Dec. 1, 1919 to 1935; \$130,000 in 1936.

Interest June-Dec. 1, Anglo California Trust Co., San Francisco.

Trustee, Anglo California Trust Co., San Francisco.

|                   |             |
|-------------------|-------------|
| Outstanding ..... | \$1,728,000 |
| Retired .....     | 272,000     |

|                  |             |
|------------------|-------------|
| Authorized ..... | \$2,000,000 |
|------------------|-------------|

## RIVER JUNCTION FARMS, INC.

### San Francisco, Cal.

Organized under the laws of California Sept. 15, 1920. Owns 5,711 acres of farm lands in Stanislaus County  $5\frac{1}{2}$  miles west of Manteca at the junction of the San Joaquin and Stanislaus Rivers, which are being farmed, subdivided and sold.

**Officers**—William Timson, Pres.; A. K. Tichenor, Vice-Pres.; Walter J. Seaborn, Sec. & Treas.

**Directors**—Horace J. Brown, Frank B. Craig, Walter J. Seaborn, A. K. Tichenor, William Timson.

Head office, 305 Wells Fargo Bldg., San Francisco.

Annual meeting, 2nd Wed. in Nov.

| Capital.            | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 ..... | \$500,000   | \$143,000    |

### BONDS.

River Junction Farms, Inc., 1st Mortgage 8% Serial Gold.  
2% Income Tax Paid by Company.

Secured by First Mortgage on 5,711 acres of land.

Dated Sept. 1, 1920. Callable on 60 days' notice at  $102\frac{1}{2}$  and interest. Due serially Sept. 1, each year, \$50,000, 1923-1932, inc.

Interest Mar.-Sept. 1, Anglo California Trust Co., San Francisco.

Sinking Fund, on lands released from mortgage, \$125 to \$175 per acre to be paid to Trustee for retirement and cancellation of bonds.

Trustee, Anglo California Trust Co., San Francisco.

|                   |           |
|-------------------|-----------|
| Outstanding ..... | \$375,000 |
| *Reserved .....   | 125,000   |

Authorized .....\$500,000

\*Additional bonds may be issued up to amount authorized for purposes of permanent improvement, as such bonds are certified by State Supt. of Banks as a legal investment for savings banks in California.

## RIVERSIDE PORTLAND CEMENT COMPANY.

### San Francisco, Cal.

Organized under the laws of California Aug. 23, 1906. Succeeded Southern California Cement Co. Owns cement plant and 350 acres of land  $3\frac{1}{2}$  miles from Riverside, Cal. Manufactures Riverside Brand Dry Process. Daily capacity, 5,500 bbls.

**Officers**—Wm. G. Henshaw, Pres.; Tyler Henshaw, Chas. T. Rodolph, Griffith Henshaw, John Treanor, Vice-Pres.; Wm. H. Metcalf, Sec.; Wm. Lees, A. G. Briggs, Asst. Sec.

**Directors**—Dudley Dexter, Griffith Henshaw, Tyler Henshaw, Wm. G. Henshaw, Wm. H. Metcalf, Chas. T. Rodolph, John Treanor.

Head office, Mills Bldg., San Francisco.

Sales office, Corporation Bldg., Los Angeles.

| Capital.            | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 ..... | \$5,000,000 | \$5,000,000  |

RIVER JUNCTION FARMS, INC. 8% SERIAL BONDS  
Entire Issue underwritten by

**SHINGLE, BROWN & CO.**  
INVESTMENT BONDS

SAN FRANCISCO

OAKLAND

**Dividends**—Monthly, \$1 from July 1, 1920. 50c per month Dec. 1, 1915 to June 1, 1920.

Extra—July 1, 1920, \$3 per share.

Stock Dividend May, 1921, 100% to stockholders of record as of May 15, 1921.

#### BONDS.

**Southern California Cement Company 1st Mortgage 6% (Net) Sinking Fund Gold.**

**Income Tax Not Paid by Company.**

Secured by First Mortgage on all property of Company.

Dated Dec. 1, 1906. Callable at 105. Due Dec. 1, 1941.

Interest June-Dec. 1, Company's office, Los Angeles or San Francisco.

Sinking Fund, commencing Dec. 1, 1911, the Company has retired 33 bonds each year and will continue to do so until the whole issue is retired.

Trustee, The Southern Trust Co., Los Angeles.

|                   |            |
|-------------------|------------|
| Outstanding ..... | \$ 670,000 |
| Retired .....     | 330,000    |

|                  |             |
|------------------|-------------|
| Authorized ..... | \$1,000,000 |
|------------------|-------------|

### ROBERTS ISLAND FARMS COMPANY.

**San Francisco, Cal.**

Organized under the laws of California, April 7, 1919. Owns 1400 acres of land situated on Roberts Island in the delta of the San Joaquin River which is under cultivation.

**Officers**—H. S. Bates, Pres.; \_\_\_\_\_, Vice-Pres.; R. Girvin, Sec.

**Directors**—Gladys M. Bates, H. S. Bates, Carl E. Day, R. Girvin, Mary S. Merrill.

Head office—311 California St., San Francisco.

Annual meeting 1st Tues. in Mar.

|                     |                    |                     |
|---------------------|--------------------|---------------------|
| <b>Capital.</b>     | <b>Authorized.</b> | <b>Outstanding.</b> |
| Shares, \$100 ..... | \$200,000          | \$200,000           |

#### BONDS.

**Roberts Island Farms Company 1st Mtge. Serial 6% Gold.**

**4% Income Tax Paid by Company.**

Secured by First Mortgage on all property of the Corporation.

Dated June 1, 1919. Callable at 102½ and interest on any interest date. Due serially each year, \$5,000, 1922; \$6,000, 1923-1927; \$11,000, 1928-1930; \$21,000, 1931-1932.

Interest June-Dec. 1, Anglo California Trust Co., San Francisco.

Sinking Fund, \$150 per acre must be deposited with Trustee for every acre released from this mortgage.

Trustee, Anglo California Trust Co., San Francisco.

|                                  |           |
|----------------------------------|-----------|
| Authorized and Outstanding ..... | \$110,000 |
|----------------------------------|-----------|

### ROLPH NAVIGATION AND COAL COMPANY.

**San Francisco, Cal.**

Organized under the laws of California, May 22, 1914, to own and operate ships and to carry on a wholesale coal business. Owns and operates 2 steamers of 2,750 tons each, 3 four-masted barkentines of 2,250 tons each, 3 steel sailing vessels of 3,500 tons each, 1 three-masted barkentine of 1,300 tons, 2 four-masted wooden schooners carrying 1,300,000 and 950,000 feet of lumber respectively, 5 wooden barges, aggregate deadweight of 8,800 tons, and 2 steel ocean-

going tugboats; operates coal bunkers on San Francisco waterfront, and coal barges on San Francisco Bay for the bunkering of steamers.

Also owns liquid securities valued at \$1,276,689.

**Officers**—James Rolph, Jr., Pres.; D. F. Ewart, Vice-Pres.; J. D. Stelling, Treas. and Sec.

**Directors**—D. F. Ewart, James Rolph, Jr., John D. Stelling.

Head office, 60 California St., San Francisco.

Annual meeting May 22nd.

| Capital.            | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 ..... | \$250,000   | \$150,000    |

### BONDS.

**Rolph Navigation & Coal Company 1st Mortgage 7% Serial Gold.  
4% Income Tax Paid by Company.**

Guaranteed as to principal and interest by James Rolph, Jr.

Secured by First Mortgage on all property of Company.

Dated Mar. 15, 1919. Callable at 102½ and interest on any interest date upon 30 days' notice. Due on Mar. 15, \$133,000 each year 1920-1929; \$134,000 each year 1930-1934, inclusive.

Interest Mar.-Sept. 15, Anglo California Trust Co., San Francisco.

Trustee, Anglo California Trust Co., San Francisco.

|                                 |             |
|---------------------------------|-------------|
| Outstanding, Apr. 1, 1921 ..... | \$1,624,000 |
| Retired .....                   | 376,000     |
| Authorized .....                | \$2,000,000 |

## SACRAMENTO GAS COMPANY.

Sacramento, Cal.

Organized under the laws of California Dec. 5, 1895, as Sacramento Natural Gas Co.; name changed to Sacramento Gas Co., Feb. 19, 1914. Owns distributing system of over 79 miles of pipe, 5 double lift and 3 single lift gas holders, 7,234 gas meters and has completed and sunk 9 gas wells, 8 in use. Total replacement value of property is estimated at over \$900,000. Supplies natural and manufactured gas for lighting, heating and fuel to Sacramento, including Curtis Oaks and Highland Park, and a branch plant at Lodi, serving a population in excess of 80,000.

Railroad Commission—For changes in rates, see Decision No. 8241, dated Oct. 15, 1920.

**Officers**—Geo. W. Peltier, Pres.; A. McCormick, Vice-Pres.; Chas. T. Hills, Sec. & Treas.; J. N. Jensen, Gen. Mgr.

**Directors**—J. S. Andrews, Henry Gerber, Nathan G. Hale, J. N. Jensen, A. McCormick, Geo. W. Peltier, W. E. Tretheway.

Head office, 914 7th St., Sacramento.

Annual meeting 3rd Mon. in Jan.

| Capital.           | Authorized. | Outstanding. |
|--------------------|-------------|--------------|
| Shares, \$50 ..... | \$500,000   | \$429,100    |

**Dividends**—Quarterly, 6% per annum from Mar. 31, 1914 (except Sept. 30, 1914.)



## Earnings—Year ended Dec. 31.

|            | Gross.    | Op. Exp.<br>and Taxes. | Net.     | Interest,<br>Etc. | Dividends. | Balance. |
|------------|-----------|------------------------|----------|-------------------|------------|----------|
| 1913 ..... | \$117,947 | \$79,933               | \$38,014 | \$17,250          | \$32,183   | \$11,419 |
| 1914 ..... | 135,009   | 92,258                 | 42,751   | 22,733            | 19,310     | .08      |
| 1915 ..... | 126,146   | 63,580                 | 62,566   | 19,217            | 25,746     | 17,603   |
| 1916 ..... | 140,782   | 83,703                 | 57,079   | 27,489            | 25,746     | 5,844    |
| 1917 ..... | 157,127   | 90,362                 | 66,765   | 30,378            | 25,746     | 10,641   |
| 1918 ..... | 187,228   | 131,611                | 55,617   | 27,655            | 25,746     | 2,216    |
| 1919 ..... | 231,080   | 163,599                | 67,231   | 37,506            | 25,746     | 4,229    |
| 1920 ..... | 251,608   | 197,936                | 53,672   | 27,036            | 25,746     | 890      |

\*Deficit.

## BALANCE SHEET, DEC. 31.

| Assets.                            | 1919.       | 1920.       |
|------------------------------------|-------------|-------------|
| Fixed Capital .....                | \$ 914,040  | \$ 920,234  |
| Investments .....                  | 41,350      | 56,350      |
| Accounts Receivable .....          | 24,573      | 25,981      |
| Cash .....                         | 50,624      | 47,817      |
| Other Current Assets .....         | 1,796       | 2,434       |
| Material and Supplies .....        | 2,170       | 3,571       |
| Discount on Stocks and Bonds ..... | 25,909      | 23,302      |
| Prepaid Expenses .....             | 569         | 434         |
| Total Assets .....                 | \$1,061,031 | \$1,080,123 |
| Liabilities.                       |             |             |
| Capital Stock .....                | \$ 429,100  | \$ 429,100  |
| Funded Debt .....                  | 385,000     | 380,000     |
| Accounts Payable .....             | 14,873      | 18,652      |
| Interest and Taxes Accrued .....   | 5,850       | 5,700       |
| Reserves .....                     | 172,516     | 184,334     |
| Capital Surplus .....              | 17,250      | 17,250      |
| Corporate Surplus .....            | 36,442      | 45,087      |
| Total Liabilities .....            | \$1,061,031 | \$1,080,123 |

## BONDS.

Sacramento Gas Company 1st Mortgage 6% Serial Gold.  
2% Income Tax Paid by Company.\*

Secured by First Mortgage on all property.

Dated Oct. 1, 1915. Callable on any interest date at 103. Due serially Oct. 1, \$5,000 annually, 1917-1921; \$10,000, 1922-1924; \$15,000, 1925-1939; \$120,000, 1940.

Interest Apr.-Oct. 1, Anglo California Trust Co., San Francisco, and E. H. Rollins & Sons, New York.

Sinking Fund, commencing May 1, 1916, 1½% annually of bonds issued in excess of \$400,000.

Trustee, Anglo California Trust Co., San Francisco.

|                   |            |
|-------------------|------------|
| Outstanding ..... | \$ 380,000 |
| Retired .....     | 20,000     |

In escrow to be issued only for 75% of cost of improvements when net earnings for preceding 12 months have exceeded twice bond interest .....

1,100,000

Authorized .....

\$1,500,000

## SACRAMENTO NORTHERN RAILROAD. San Francisco, Cal.

Organized under the laws of California June 20, 1918, for the purpose of carrying out the plan of reorganization of the Northern Electric Ry. Co., Sacramento & Woodland R. R. Co., Northern Electric Ry. Co.—Marysville & Colusa Branch, and Sacramento Terminal Co.

The properties of the corporations named were in the possession of and were operated by John P. Coghlan, Receiver, appointed on Oct. 5, 1914, by the U. S. District Court in and for the Northern District of California in an action entitled "General Railway Signal Company versus Northern Electric Railway Company, a corporation, No. 138 in Equity," and were sold at foreclosure under the decree of the above mentioned Court dated Apr. 16, 1918, for the sum of \$1,750,000 to representatives of the Reorganization Committee. The properties were turned over to Sacramento Northern R. R. by the Receiver on July 1, 1918.

For details of reorganization see Walker's Manual, 1918 Edition.

Operates standard gauge electric railroad between the following cities in the Sacramento Valley: Sacramento, Woodland, Marysville, Yuba City, Colusa, Oroville, Chico; also a line of electric railroad between Suisun and Vacaville in Solano Co.; street car lines in Chico, Yuba City, Marysville and Sacramento. Total length of operated line, including second tracks, sidings, street car tracks and spurs, 213.61.

**Railroad Commission**—By Decision No. 7219, dated Mar. 8, 1920, authorized the company to issue additional bonds as follows:

Class "A," \$33,919.09; Class "B," \$23,288.24; Class "C," \$13,416; Class "D," \$13,416.

By Decision No. 7983, dated Aug. 17, 1920, authorized 25% increase in freight rates and 20% in passenger rates.

**Officers**—G. F. Detrick, Pres.; Sidney M. Ehrman, Emery Oliver, Vice-Pres.; C. H. Gardiner, Sec. & Treas.

**Executive Committee**—G. F. Detrick, Sidney M. Ehrman, Phillip I. Manson, Emery Oliver, Rudolph Spreckels.

**Directors**—G. F. Detrick, Sidney M. Ehrman, W. H. Fairbanks, C. H. Gardiner, J. M. Henderson, Jr., Parker L. Jackson, F. W. Kiesel, Phillip I. Manson, James K. Moffitt, Wm. J. O'Connor, Emery Oliver, Dunning Rideout, Rudolph Spreckels, S. S. Stevens, F. W. Van Sicklen.

Head office, Mills Bldg., San Francisco.

Annual meeting 2nd. Mon. in Mar.

| Capital.                                     | Authorized. | Outstanding. |
|--|-------------|--------------|
| 1st Preferred 6% Non-Cumulative, \$100.....  | \$1,902,200 | \$1,808,362  |
| 2nd Preferred, 6% Non-Cumulative, \$100..... | 957,800     | 793,152      |
| Common, \$100.....                           | 2,340,000   | 1,883,383    |

**Earnings**—Year ending Dec. 31.

|            | Gross       | Op. Exp.    | Net.      | Taxes, Int., etc. | Balance   |
|------------|-------------|-------------|-----------|-------------------|-----------|
| 1919 ..... | \$1,548,958 | \$1,210,767 | \$338,191 | \$231,359         | \$106,832 |
| 1920 ..... | 1,695,112   | 1,450,682   | 244,430   | 266,596           | *22,166   |

\*Deficit.

### BALANCE SHEET, DEC. 31.

| Assets.   | 1919.        | 1920.        |
|---|--------------|--------------|
| Road and Equipment .....                          | \$ 9,651,320 | \$ 9,932,572 |
| Deposits in Lieu of Mortgage Property Sold.....   | 3,413        | 516          |
| Miscellaneous Physical Property .....             | 154,904      | 203,167      |
| Investments (including Affiliated Companies)..... | 651,283      | 511,872      |
| Cash and Deposits .....                           | 312,786      | 253,570      |
| Loans and Notes Receivable .....                  | 263          | 127          |
| Miscellaneous Accounts Receivable .....           | 103,156      | 123,437      |
| Materials and Supplies .....                      | 123,748      | 164,901      |
| Other Current Assets .....                        |              | 2,450        |

|  | 1919                | 1920                |
|--|---------------------|---------------------|
| Prepaid Expenses .....                       |                     | 7,865               |
| Discount on Securities .....                 | 879,215             | 828,974             |
| Unadjusted Debits .....                      | 72,404              | 92,006              |
| <b>Total</b> .....                           | <b>\$11,952,492</b> | <b>\$12,121,457</b> |
| <b>Liabilities.</b>                          |                     |                     |
| Capital Stock .....                          | \$ 4,469,023        | \$ 4,480,598        |
| Stock Liability .....                        | 18,830              | 7,255               |
| Funded Debt .....                            | 5,192,130           | 5,222,866           |
| Funded Debt Liability .....                  | 33,230              | 2,543               |
| Accounts Payable .....                       |                     | 174,426             |
| Accrued Depreciation—Road and Equipment..... |                     | 2,166,125           |
| Other Reserves .....                         |                     | 43,100              |
| Miscellaneous Accounts Payable .....         | 216,451             |                     |
| Unadjusted Credits .....                     | *2,022,828          | 24,544              |
| <b>Total</b> .....                           | <b>\$11,952,492</b> | <b>\$12,121,457</b> |

\*Including \$1,983,615 Accrued Depreciation.

#### BONDS.

##### Sacramento Northern Railroad 1st Mortgage 5% 20-Year Gold. Income Tax Not Paid by Company.

Dated July 1, 1918. Due July 1, 1937.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund: Commencing July 1, 1927, Company will each year pay to Trustee such sums as shall be determined by the Board of Directors and approved by the Railroad Commission.

Trustee, Mercantile Trust Company, San Francisco.

| Class.             | Date on which<br>interest becomes<br>a fixed charge. | Authorized. | Outstanding.       |
|--------------------|--|-------------|--------------------|
| "A" .....          | July 1, 1918   | \$2,012,400 | \$1,908,812        |
| "B" .....          | July 1, 1919   | 951,200     | 904,269            |
| "C" .....          | July 1, 1922   | 1,268,200   | 1,205,646          |
| "D" .....          | July 1, 1927   | 1,268,200   | 1,205,646          |
| <b>Total</b> ..... |  |             | <b>\$5,224,373</b> |

On Classes "B," "C" and "D" interest prior to dates upon which it becomes a fixed charge is payable only to the extent that net earnings permit.

#### SAN DIEGO CONSOLIDATED GAS AND ELECTRIC COMPANY. San Diego, Cal.

Controlled by Standard Gas & Electric Co., Chicago, Ill., through ownership of practically entire Common stock issue, except qualifying directors' shares.

Organized under the laws of California Apr. 20, 1905. Operates without competition modern electric and gas generating plants with comprehensive distributing systems, serving San Diego and adjacent towns, including Escondido, Fallbrook, Capistrano, Oceanside, Del Mar, Coronado (gas only), National City, Chula Vista, La Jolla, Lemon Grove, El Cajon, Santee, Lakeside, La Mesa, East San Diego and Normal Heights, with a total population estimated to be in excess of 114,000.

The electric equipment comprises two stations totaling 28,800 H. P. in engine and turbine-driven generating units operating condensing with about 762 miles of transmission and distributing system. The gas works has a daily manufacturing capacity of 6,125,000 cu. ft. and holder capacity of 2,680,000 cu. ft.,

and there are about 533 miles of gas mains. The Company has contracted with Southern California Edison Co. for hydro-electric energy and has extended its transmission lines to San Juan Capistrano to connect with those of the Southern California Co. There has also been acquired with the purchase of the power house of the San Diego Electric Railway Co., a District Steam Heating system comprising 2.04 miles of steam mains with a maximum output of about 40,000 lbs. per hour. The properties are under the operating and engineering management of H. M. Byllesby & Co.

**Railroad Commission**—By Decision No. 6373 dated June 3, 1919, authorized the Company to issue \$226,900 of 7% Preferred Stock and \$107,000 of First Mortgage 5% bonds.

For changes in rates see Decision No. 6281 dated April 23, 1919, and Decision No. 6851, dated Nov. 19, 1919.

By Decision No. 7568, dated May 13, 1920, authorized the Company to issue \$555,000 of Preferred Stock.

By Decision No. 8445, dated Dec. 18, 1920, \$604,000 of Preferred Stock and \$500,000 of First Mtge. Bonds.

For change in rates, see Decision No. 7303, dated Mar. 22, 1920.

For change in rates, see Decision No. 8638, dated Feb. 21, 1921.

**Officers**—H. H. Jones, Pres.; H. M. Byllesby, Arthur S. Huey, A. H. Sweet, F. C. Gordon, O. E. Osthoff, Vice-Pres.; M. B. Fowler, Sec. & Treas.; R. J. Graf, Herbert List, Asst. Sec. & Asst. Treas.; C. C. May, Allen L. Chickering, M. A. Morrison, Asst. Secs.; L. M. Klauber, Gen. Supt.; H. R. Peckham, Asst. Gen. Supt.; H. H. Jones, Gen. Mgr.; R. L. Clark, Asst. Mgr.

**Directors**—H. M. Byllesby, R. L. Clarke, M. B. Fowler, A. E. Holloway, H. H. Jones, L. M. Klauber, J. J. O'Brien, O. E. Osthoff, A. H. Sweet. Office, San Diego, Cal.

Annual meeting 1st Tues. in Jan.

#### Capital.

|                           | Authorized.  | Outstanding. |
|---------------------------|--------------|--------------|
| 7% Preferred, \$100 ..... | \$10,000,000 | \$1,470,200  |
| Common, \$100 .....       | 4,000,000    | 2,972,100    |

Preferred shares callable at 110 and dividends on 60 days' notice.

**Dividends**—Preferred, quarterly from Mar. 15, 7% per annum.

**Earnings**—Year ended Dec. 31.

|            | Gross.     | Op. Exp.<br>and Taxes. | Net.      | Interest. | Deprec. and<br>Amortization<br>Debt. Disct. | Balance.  |
|------------|------------|------------------------|-----------|-----------|---|-----------|
| 1910 ..... | \$ 548,061 | \$270,747              | \$277,314 | \$ 91,028 | \$ 73,782                                   | \$112,504 |
| 1911 ..... | 753,820    | 366,106                | 387,714   | 111,573   | 84,334                                      | 191,807   |
| 1912 ..... | 1,019,471  | 507,704                | 511,767   | 165,140   | 97,170                                      | 249,457   |
| 1913 ..... | 1,326,970  | 701,202                | 625,768   | 223,129   | 110,554                                     | 292,085   |
| 1914 ..... | 1,377,721  | 708,750                | 668,971   | 235,273   | 137,539                                     | 296,159   |
| 1915 ..... | 1,542,654  | 803,845                | 738,809   | 239,098   | 138,744                                     | 360,967   |
| 1916 ..... | 1,541,490  | 812,377                | 729,113   | 245,205   | 139,262                                     | 344,646   |
| 1917 ..... | 1,602,174  | 875,157                | 727,017   | 266,515   | 141,688                                     | 318,814   |
| 1918 ..... | 2,185,739  | 1,482,891              | 702,848   | 292,124   | 147,228                                     | 263,496   |
| 1919 ..... | 2,257,265  | 1,498,394              | 758,871   | 309,552   | 172,058                                     | 277,261   |
| 1920 ..... | 2,661,046  | 1,777,619              | 883,427   | 295,780   | 211,337                                     | 376,310   |

San Diego Consolidated Gas and Electric Co. 1st and Refunding  
Mtge. 6% Gold Bonds

**HUNTER, DULIN & CO.**

LOS ANGELES  
OAKLAND

Investment Securities  
SAN FRANCISCO

PASADENA  
SAN DIEGO

## BALANCE SHEET, DEC. 31.

| <b>Assets.</b>                                       |    | 1919.               | 1920.               |
|--|----|---------------------|---------------------|
| Plant, Property and Franchises .....                 | \$ | 9,800,382           | \$10,703,962        |
| Investments .....                                    |    | 46,238              | 19,850              |
| Materials and Supplies .....                         |    | 288,057             | 415,285             |
| Insurance Premiums—Unexpired Portion .....           |    | 4,544               | 5,269               |
| Taxes Paid in Advance .....                          |    | 57                  | .....               |
| Cash .....   |    | 93,880              | 112,687             |
| Special Deposits .....                               |    | 16,650              | 16,650              |
| Notes and Accounts Receivable .....                  |    | 194,563             | 475,800             |
| Notes Receivable Discounted (Per Contra).....        |    | 5,786               | .....               |
| Unamortized Discount on Securities and Expenses..... |    | 539,562             | 349,041             |
| Deferred Charges .....                               |    | 152,142             | 158,870             |
| <b>Total Assets .....</b>                            |    | <b>\$11,141,861</b> | <b>\$12,257,414</b> |
| <b>Liabilities.</b>                                  |    |                     |                     |
| Preferred Stock .....                                | \$ | 945,400             | \$ 1,470,200        |
| Common Stock .....                                   |    | 2,955,000           | 2,972,100           |
| First Mortgage 5% Gold Bonds.....                    |    | *4,630,000          | *4,705,000          |
| 6% Debentures .....                                  |    | 839,000             | 839,000             |
| Collateral Trust 6% Gold Notes .....                 |    | 550,000             | 550,000             |
| Notes Payable .....                                  |    | .....               | 337,170             |
| Accounts and Wages Payable .....                     |    | 60,251              | 210,504             |
| Standard Gas & Electric Co. ....                     |    | 44,216              | 7,338               |
| Consumers' Deposits and Unclaimed Checks.....        |    | 57,894              | 97,543              |
| Taxes Accrued .....                                  |    | 99,731              | 130,054             |
| Other Expenses Accrued .....                         |    | 2,839               | 5,975               |
| Interest Accrued .....                               |    | 97,861              | 99,198              |
| Dividends on Preferred Stock—Accrued.....            |    | 16,544              | 25,290              |
| Dividends on Common Stock—Accrued.....               |    | 24,625              | 476                 |
| Discounted Notes Receivable .....                    |    | 5,786               | .....               |
| Reserve for Renewal of Plant Property.....           |    | 710,982             | 756,700             |
| Miscellaneous Reserves .....                         |    | 50,866              | .....               |
| Profit and Loss Surplus .....                        |    | 50,866              | 50,866              |
| <b>Total Liabilities .....</b>                       |    | <b>\$11,141,861</b> | <b>\$12,257,414</b> |

\*After deducting \$688,000 bonds deposited as collateral to secure Collateral Trust 6% Gold Notes.

**BONDS.**

**San Diego Consolidated Gas & Electric Company 1st Mortgage 5% Gold.  
2% Income Tax Paid by Company.**

Secured by First Mortgage on all property.

Dated Mar. 1, 1909. Callable at 105 and interest on and after Mar. 1, 1914.  
Due Mar. 1, 1939.

Interest Mar.-Sept. 1, Los Angeles Trust & Savings Bank, Los Angeles,  
or Harris Trust & Savings Bank, Chicago.

Sinking Fund: A Trust Fund is provided for replacements and renewals,  
of 3% of bonds outstanding from 1910 to 1914; 5% from 1915 to 1938 annually.

**SAN DIEGO CONSOLIDATED GAS & ELECTRIC COMPANY**

1st and Refunding 6% Bonds. Due March 1, 1939

NEW YORK  
LOS ANGELES

**BLYTH, WITTER & CO.**

SAN FRANCISCO

SEATTLE  
PORTLAND

Total amount deposited in Sinking Fund up to and including Dec. 31, 1920, was \$1,810,470, which has been withdrawn for construction expenditures and replacements.

Trustees, Los Angeles Trust & Savings Bank, Los Angeles; Harris Trust & Savings Bank, Chicago.

|  |             |
|--|-------------|
| Outstanding .....                              | \$4,705,000 |
| Deposited to Secure 5-Yr. Coll. Tr. Notes..... | 688,000     |
| Reserved for 75% of Improvements.....          | 607,000     |

|                  |             |
|------------------|-------------|
| Authorized ..... | \$6,000,000 |
|------------------|-------------|

**San Diego Consolidated Gas & Electric Company 6% Debentures.**

**Income Tax Not Paid by Company.**

Dated Dec. 1, 1912. Callable on six weeks' published notice at 101 and interest. Due Dec. 1, 1922.

Interest June-Dec. 1, Continental & Commercial Trust & Savings Bank, Chicago.

Trustee, Continental & Commercial Trust & Savings Bank, Chicago.

|                                 |            |
|---------------------------------|------------|
| Outstanding .....               | \$ 839,000 |
| Reserved for Improvements ..... | 2,161,000  |

|                  |             |
|------------------|-------------|
| Authorized ..... | \$3,000,000 |
|------------------|-------------|

**NOTES.**

**San Diego Consolidated Gas & Electric Company 5-Year 6% Collateral Trust Gold Notes.**

**2% Income Tax Paid by Company.**

Secured by deposit with Trustee of \$688,000 First Mortgage 5% bonds due 1939.

Dated July 1, 1918. Callable on any interest date at 102 and interest. Due July 1, 1923.

Interest, Jan.-July 1, Southern Trust & Commerce Bank, San Diego.

Trustee, Southern Trust & Commerce Bank, San Diego.

|                   |            |
|-------------------|------------|
| Outstanding ..... | \$ 550,000 |
| Unissued .....    | 550,000    |

|                  |             |
|------------------|-------------|
| Authorized ..... | \$1,100,000 |
|------------------|-------------|

**San Diego Consolidated Gas & Electric Co. 1st & Refunding Mtge. 6% Gold.**

**2% Income Tax Paid by Company.**

Secured by first mortgage on newly acquired power plant of San Diego Electric Railway Co. of 8,200 K. W. capacity and by direct mortgage on all property subject to outstanding First (closed) Mtge. 5% bonds due in 1939.

Dated Mar. 1, 1921. Callable at 105 prior to Mar. 1, 1926, thereafter at 104 prior to Mar. 1, 1929, thereafter at 103 prior to Mar. 1, 1932, thereafter at 102 prior to Mar. 1, 1935, thereafter at 101 prior to Sept. 1, 1938. Due Mar. 1, 1939.

Interest Mar.-Sept. 1, Bank of California, N. A., San Francisco; Harris Trust & Savings Bank, Chicago.

**Special Trust Fund**—Company shall deposit annually with the Trustee cash equal to 2% of total par value of bonds outstanding (including underlying bonds) which may be withdrawn for permanent extensions and additions for which no bonds may be issued or for the redemption of First and Refunding Mortgage Bonds. Credit will be allowed for permanent extensions and addi-

Securities of **SAN DIEGO CONSOLIDATED GAS & ELECTRIC COMPANY**  
Bought — Sold — Quoted

**STEPHENS & COMPANY**

625 MARKET STREET, SAN FRANCISCO

LOS ANGELES

SAN DIEGO

tions for which cash has been withdrawn under the depreciation and renewal fund of the first mortgage.

Trustees, Bank of California, N. A., San Francisco; Harris Trust & Savings Bank, Chicago, Certifying Trustee.

|  |              |
|--|--------------|
| Outstanding .....  | \$ 2,750,000 |
| Reserved for 75% of extensions and additions provided net earnings for preceding 12 months have been at least 1% times annual interest on all bonds outstanding and applied for..... | 47,250,000   |
| Authorized .....   | \$50,000,000 |

### SAN DIEGO LANDS, INC.

Organized under the laws of California, January 12, 1920, succeeding the San Diego Land Corporation, San Diego Fruit Company and San Diego Land Company, and becoming the owner of all the assets of those companies, including approximately 28,000 acres, diversified as to character, located in San Diego County, California, a large majority of which is in or adjacent to the cities of National City and Chula Vista. These holdings included approximately 350 acres in producing lemon groves and 250 acres of lemon groves approaching the producing state; general farming lands, and valuable frontage on San Diego Bay, within the corporate limits of National City and Chula Vista. Approximately 10,000 acres of land have been sold, the total sales for the year 1920 aggregating \$992,000.

**Officers**—David Blankenhorn, Pres.; John E. Boal, Vice-Pres. & Gen. Mgr.; Robert E. Hunter, Vice-Pres.; F. J. Belcher, Jr., Treas.; Harry Brickell, Asst. Treas.; J. E. Lannan, Sec.; Nat R. Titus, Asst. Sec.

**Directors**—F. J. Belcher, Jr., David Blankenhorn, John E. Boal, Garrettson Dulin, James A. Gibson, Jr., Robert E. Hunter, Frederick W. Stevens.

Head office, National City, Calif.

Annual meeting 2nd Tues. in Jan.

| Capital.                             | Authorized. | Outstanding. |
|--------------------------------------|-------------|--------------|
| Preferred 7%, Cumulative, \$100..... | \$ 750,000  | \$ 562,500   |
| Common, \$100 .....                  | 1,500,000   | 1,000,000    |

### BONDS.

Entire issue of \$600,000 San Diego Lands, Inc., 1st Mtge., 6% Sinking Fund Gold Bonds, dated Jan. 1, 1920, due Jan. 1, 1932, have been retired through the operation of the Sinking Fund.

### SAN FRANCISCO, NAPA AND CALISTOGA RAILWAY.

San Francisco, Cal.

Organized under the laws of California. Consolidation of San Francisco, Vallejo & Napa Valley R. R., and Vallejo, Benicia & Napa Valley R. R. Operates 44.5 miles electric railway between Calistoga and Vallejo, and freight line between Napa Junction and Mare Island Navy Yard, connecting at Vallejo with Monticello SS. Co. steamers for San Francisco.

Franchises extend from 41 to 46 years.

**Officers**—James Irvine, Pres.; Guy C. Earl, Vice-Pres.; C. E. Brown, Vice-Pres. & Gen. Mgr.; T. V. Maxwell, Sec. & Treas.

**Directors**—C. E. Brown, Guy C. Earl, James Irvine, T. V. Maxwell, John T. York.

General office, Napa, Cal.

Executive office, Crocker Bldg., San Francisco.

Original Market—San Diego Lands, Incorporated, 1st Mtge. 6% Sinking Fund Gold Bonds—Offered in January, 1920

**HUNTER, DULIN & Co.**

LOS ANGELES  
OAKLAND

Investment Securities  
SAN FRANCISCO

PASADENA  
SAN DIEGO

| Capital.                                   |           |                          |           |                   | Authorized.        | Outstanding. |
|--|-----------|--------------------------|-----------|-------------------|--------------------|--------------|
| Shares, \$100 .....                        |           |                          |           |                   | \$2,000,000        | \$731,700    |
| Assessment of \$5.00 per share July, 1913. |           |                          |           |                   |                    |              |
| Earnings—Year ended June 30.               |           |                          |           |                   |                    |              |
|  | Gross.    | Op. Exp.,<br>Taxes, etc. | Net.      | Interest,<br>etc. | Deprecia-<br>tion. | Surplus.     |
| 1914 .....                                 | \$225,770 | *\$266,234               | †\$40,464 | \$36,505          | \$19,312           | †\$96,281    |
| 1915 .....                                 | 217,786   | 153,366                  | 64,420    | 40,219            | 13,163             | 11,038       |
| Year ended Dec. 31.                        |           |                          |           |                   |                    |              |
| 1916 .....                                 | 212,442   | 130,528                  | 81,914    | 67,105            | 11,813             | 2,996        |
| 1917 .....                                 | 245,391   | 136,854                  | 108,537   | 65,828            | 11,813             | 30,896       |
| 1918 .....                                 | 326,916   | 151,007                  | 175,909   | 64,204            | 11,813             | 99,892       |
| 1919 .....                                 | 338,705   | 196,011                  | 142,694   | 63,679            | 12,000             | 67,015       |
| 1920 .....                                 | 350,874   | 198,249                  | 152,625   | 63,111            | 26,737             | 62,777       |

†Deficit.

\*Includes \$110,824 paid for injuries and damages arising from wreck of June 19, 1913, but does not include \$19,312 depreciation. With the exception of one suit still pending all material wreck claims have been settled.

## BALANCE SHEET, DEC. 31.

| Assets.                                 | 1919.       | 1920.       |
|---|-------------|-------------|
| Road and Equipment                      | \$2,016,929 | \$2,066,114 |
| Sinking Funds                           | 1,993       | 2,801       |
| Other Investments (U. S. Liberty Bonds) | 8,000       | 8,000       |
| Cash and Deposits                       | 64,578      | 34,905      |
| Loans and Notes Receivable              | 60,000      | 60,000      |
| Miscellaneous Accounts Receivable       | 6,229       | 16,147      |
| Current Assets                          |             | 336         |
| Material and Supplies                   | 19,625      | 40,091      |
| Unadjusted Debits                       | 16,192      | 27,851      |
| Prepaid Expenses                        |             | 855         |
| Total Assets                            | \$2,193,546 | \$2,257,100 |
| Liabilities.                            |             |             |
| Capital Stock                           | \$ 731,700  | \$ 731,700  |
| Funded Debt                             | 1,155,100   | 1,146,100   |
| Assessments                             | 36,585      | 36,585      |
| Miscellaneous Accounts Payable          | 11,802      | 29,556      |
| Sinking Fund Reserves                   | 45,993      | 55,801      |
| Current Liabilities                     | 80,164      | 50,164      |
| Tax Liabilities                         |             | 819         |
| Accrued Depreciation—Road Equipment     |             | 103,711     |
| Unadjusted Credits                      | 77,068      |             |
| Surplus                                 | 55,134      | 102,664     |
| Total Liabilities                       | \$2,193,546 | \$2,257,100 |

## BONDS.

San Francisco, Napa & Calistoga Railway 1st Mortgage 6%.  
2% Income Tax Paid by Company.

Secured by Mortgage on all the property of the Company now owned or to be hereinafter acquired.

Dated Nov. 20, 1911. Callable at 105 and interest on any interest date. Due Dec. 1, 1936.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco, or E. H. Rollins & Sons, New York.

Sinking Fund, commencing 1914, a sum equal to 1% of the par value of outstanding bonds shall be paid annually to Trustee for the purchase or in redemption by lot of bonds of this issue at 105 and interest; bonds to be kept



CONTRA COSTA COUNTY

ALAMEDA COUNTY

COUNTY

MAP  
SHOWING THE LINES OF THE  
SAN FRANCISCO-OAKLAND TERMINAL RAILWAYS  
IN  
OAKLAND AND VICINITY

April 1, 1915.

SCALE  
0 1000 2000 3000 4000 5000  
0 1 2 3 4 5 MILE





alive, and the interest on them to be added to sinking fund to be used in like manner. Should retire about 40% of bonds before maturity.

Trustee, Mercantile Trust Company, San Francisco.

|                              |             |
|------------------------------|-------------|
| Outstanding .....            | \$ 547,000  |
| Alive in Sinking Fund .....  | 53,000      |
| In Treasury of Company ..... | 33,000      |
| Unissued .....               | 367,000     |
| Authorized .....             | \$1,000,000 |

San Francisco, Napa & Calistoga Railway Non-Foreclosable Twenty-Five Year  
Unsecured 5% Debentures.

2% Income Tax Paid by Company.

Dated Nov. 20, 1911. Callable on interest dates at par and interest. Due  
Dec. 1, 1936.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco.

Trustee, Mercantile Trust Company, San Francisco.

|                   |           |
|-------------------|-----------|
| Outstanding ..... | \$599,100 |
| In Treasury ..... | 10,900    |

Authorized .....

Interest on Non-Foreclosable 25-Year Unsecured 5% Debentures not paid in  
1919 and 1920, in total amount of \$44,933.

## SAN FRANCISCO AND SAN JOAQUIN VALLEY RAILWAY.

Merged with the Atchison, Topeka & Santa Re Railway, June, 1901. 372.57  
miles road from Bakersfield to San Francisco, Calwa to Corcoran Junction.

### BONDS.

San Francisco & San Joaquin Valley Railway 1st Mortgage 5%.  
Income Tax Not Paid by Company.

Secured by First Mortgage on 372.57 miles steam railroad from Bakers  
field to San Francisco, Calwa to Corcoran Junction.

Dated 1896. Callable (see Sinking Fund). Due Oct. 1, 1940.

Interest Apr.-Oct. 1, New York and San Francisco.

Sinking Fund, begins 1916, ranging from 1% to 5% of net profits.

For its investment, bonds may be drawn at 110.

Trustee, Mercantile Trust Company, New York.

Authorized and Outstanding .....

\$6,000,000

## SAN FRANCISCO-OAKLAND TERMINAL RAILWAYS.

"Key System."

Oakland, Cal.

Electric trolley street and interurban railways.

Incorporated in California Mar. 21, 1912, and is a consolidation of Oak-  
land Traction Co., San Francisco, Oakland and San Jose Consolidated Rail-  
way, East Shore and Suburban Railway Co., and California Railway.

Operates 262.92 miles of track, comprising street and interurban railway  
lines of Oakland, Berkeley, Richmond, Emeryville, Alameda, San Leandro and  
Hayward, and four ferry boats between San Francisco and Pier-head, Oakland,  
connecting with its own electric trains.

### BONDS AND INVESTMENT SECURITIES

## CYRUS PEIRCE & COMPANY

639 SOUTH SPRING ST.  
LOS ANGELES, CALIF.

433 CALIFORNIA ST.  
SAN FRANCISCO, CALIF.

HOGUE BUILDING  
SEATTLE, WASH.

Oakland Traction Company was a consolidation of Oakland Traction Consolidated with Berkeley Traction Company. Oakland Traction Consolidated was consolidation of Oakland Transit Consolidated and Webster Street & Park Railway. Oakland Transit Consolidated was consolidation of Oakland Transit and Oakland, San Leandro and Haywards Electric Railway Consolidated. Oakland Transit was a consolidation of Oakland Transit Company and Oakland R. R. Company. Oakland Transit Co. was a consolidation of Oakland Consolidated Street Railway Co., Alameda, Oakland & Piedmont Electric Railway Co., and Central Avenue Railway Co.

San Francisco, Oakland and San Jose Consolidated Railway, "Key Route," was consolidation of the San Francisco, Oakland and San Jose Railway and the San Francisco and Bay Counties Railway.

The Company owns and operates all the street railway facilities on the east shore of San Francisco Bay, with the exception of certain suburban lines of the Southern Pacific Co. formerly operated by steam but which have recently been electrified, and now compete principally for the Oakland-San Francisco business.

Owms all the stock of Oakland Terminal Co. and Key System Service Co.

For map of property, see insert.

**Railroad Commission**—For change in rates, see Decision No. 6549, dated Aug. 11, 1919. For changes in rates, see Decision No. 7983, dated Aug. 17, 1920, and Decision No. 8325, dated Nov. 15, 1920.

By Decision No. 7983, dated Aug. 17, 1920, authorized 25% increase in freight rates and 20% in passenger rates.

**Financial Status**—In May, 1913, control of this Company and various affiliated enterprises passed into the hands of the so-called F. M. Smith Advisory Committee, composed of Frank B. Anderson, John S. Drum, Mortimer Fleishacker, W. W. Garthwaite, and C. O. G. Miller.

In November, 1919, the following committee was organized to formulate plans for the reorganization of the Company:

John S. Drum, Chairman; P. E. Bowles, Vice-Chairman; J. F. Carlston, B. H. Dibblee, Herbert Fleishacker, W. W. Garthwaite, A. Crawford Greene, Gavin McNab, Paul A. Sinsheimer, George Tourny, Paul A. Sinsheimer, Sec.; F. W. Frost, Asst. Sec.

#### **Depositories.**

San Francisco:

Mercantile Trust Company.

Savings Union Branch Mercantile Trust Company.

Anglo California Trust Company.

Oakland:

Oakland Bank of Savings, Trust Department.

Central National Bank of Oakland, Trust Department.

First National Bank of Oakland.

Howard Throckmorton, 210 Alaska Commercial Building, represents the Committee in obtaining the deposit of the various securities of the Corporation. Up to May 1, 1921, over 70% of the various bond issues have been deposited. It is expected that the report of this committee will be out about the time this book is issued.

**We specialize in "KEY SYSTEM" stocks and Bonds**

Current Market Quotations and other detailed information promptly furnished on request.

**WM. CAVALIER & CO.**

Government, Municipal, and Corporation Bonds

OAKLAND

SAN FRANCISCO

## Expiration of Franchises.

This statement is not official but is believed to be correct.

| Year.     | Miles. | Year.     | Miles. |
|-----------|--------|-----------|--------|
| 1933..... | 3.36   | Fwd.      | 91.77  |
| 1935..... | 1.56   | 1946..... | 2.76   |
| 1936..... | 5.37   | 1947..... | 3.49   |
| 1937..... | .19    | 1948..... | 1.52   |
| 1938..... | 2.38   | 1952..... | 2.63   |
| 1939..... | 9.50   | 1953..... | 5.21   |
| 1940..... | 15.71  | 1954..... | 6.66   |
| 1941..... | 9.97   | 1955..... | 2.91   |
| 1942..... | 22.07  | 1956..... | 8.06   |
| 1943..... | 18.16  | 1957..... | 6.42   |
| 1944..... | 1.35   | 1958..... | 2.05   |
| 1945..... | 2.15   | 1959..... | 1.60   |
|           |        | 1960..... | 2.47   |
| Fwd.....  | 91.77  | 1962..... | 1.50   |
|           |        | 1964..... | 0.16   |

Total..... 139.21

Trackage on private right of way and not covered by franchise..... 3.08

Total First Track Owned..... 144.31

**Officers**—C. O. G. Miller, Pres.; W. R. Alberger, Vice-Pres. & Gen. Mgr.;  
 F. W. Frost, Sec. & Treas.; Angus Clark, Asst. Sec.; E. F. Smith, Asst. Treas.;  
 B. W. Fernald, Aud.; W. D. Talbert, Asst. Aud.

**Directors**—W. R. Alberger, P. E. Bowles, W. I. Brobeck, J. F. Carliston, John  
 S. Drum, F. W. Frost, W. W. Garthwaite, C. O. G. Miller.

Head office, Key System Bldg., 22nd &amp; Grove Sts., Oakland.

Annual meeting 1st Tues. after 1st Mon. in Mar.

| Capital.  | Authorized.  | Outstanding. |
|---|--------------|--------------|
| A—Preferred, 6%, Cumulative, \$100 .....            | \$12,050,000 | \$12,050,000 |
| B—Preferred, 6%, Cumulative, subject to priority of |              |              |
| Class "A," \$100 .....                              | 1,000,000    | 1,000,000    |
| Common, \$100 .....                                 | 15,125,000   | 15,125,000   |

Preferred stock has preference as to assets and dividends.

**Earnings**—Year ended June 30.

|            | Gross.      | Opr. Exp.<br>and Taxes. | Net.        | Interest,<br>etc. | Surplus.  |
|------------|-------------|-------------------------|-------------|-------------------|-----------|
| 1911 ..... | \$4,462,580 | \$3,071,557             | \$1,391,023 | \$ 728,179        | \$662,844 |
| 1912 ..... | 4,776,874   | 3,098,570               | 1,678,304   | 920,904           | 757,400   |
| 1913 ..... | 4,676,876   | 3,076,071               | 1,600,805   | 1,009,444         | 591,361   |
| 1914 ..... | 4,651,335   | 3,174,177               | 1,477,158   | 832,206           | 644,952   |
| 1915 ..... | 4,416,556   | 3,184,534               | 1,232,022   | 1,025,583         | 206,439   |
| 1916 ..... | 4,478,260   | 3,328,076               | 1,150,184   | 1,019,461         | 130,725   |

## Year ended Dec. 31.

|            |             |             |            |             |            |
|------------|-------------|-------------|------------|-------------|------------|
| 1916 ..... | \$4,310,641 | \$3,521,948 | \$ 788,693 | \$1,058,265 | *\$269,572 |
| 1917 ..... | 4,622,976   | 3,577,241   | 1,045,735  | 1,105,583   | *59,848    |
| 1918 ..... | 5,178,569   | 4,295,644   | 882,925    | 1,102,551   | *219,626   |
| 1919 ..... | 5,896,804   | 5,087,166   | 809,638    | 1,122,109   | *312,471   |
| 1920 ..... | 6,830,030   | 5,768,270   | 1,061,760  | 1,128,263   | *66,503    |

\*Deficit.

| Earnings—Year ended Dec. 31.               |  | 1919.       | 1920.       |
|--|--|-------------|-------------|
| Gross Operating Revenue .....              |  | \$5,793,501 | \$6,704,001 |
| Operating and General Expenses .....       |  | \$3,449,528 | \$2,855,630 |
| Amortization of Franchises .....           |  | 8,825       | 8,763       |
| Maintenance .....                          |  | 919,876     | 1,064,706   |
| Depreciation .....                         |  | 410,673     | 501,184     |
| Taxes .....                                |  | 298,264     | 337,987     |
| Total Operating Expenses and Taxes .....   |  | \$5,087,166 | \$5,768,270 |
| Net Earnings .....                         |  | \$ 706,335  | \$ 935,731  |
| Miscellaneous Income .....                 |  | 103,303     | 125,969     |
| Gross Income less Op. Exp. and Taxes ..... |  | \$ 809,638  | \$1,061,700 |
| Bond and Other Interest .....              |  | \$1,112,666 | \$1,111,004 |
| Other Fixed Charges .....                  |  | 9,443       | 17,259      |
| Total Fixed Charges .....                  |  | \$1,122,109 | \$1,128,263 |
| Balance Carried to Surplus .....           |  | *\$ 312,471 | *\$ 66,563  |
| Advances to Oakland Terminal Co. ....      |  | 91,291      | 109,399     |
| Balance .....                              |  | *\$ 403,762 | *\$ 175,962 |

\*Deficit.

## CONDENSED BALANCE SHEET, DEC. 31.

| Assets.                    |  | 1919.        | 1920.        |
|----------------------------|--|--------------|--------------|
| Investments .....          |  | \$53,368,602 | \$53,535,601 |
| Current Assets .....       |  | 719,354      | 930,819      |
| Deferred Assets .....      |  | 85,375       | 130,101      |
| Unadjusted Debits .....    |  | 68,212       | 357,698      |
| Total Assets .....         |  | \$54,241,543 | \$54,954,219 |
| Liabilities.               |  |              |              |
| Capital Stock .....        |  | \$28,175,000 | \$28,175,000 |
| Long Term Debt .....       |  | 18,769,500   | 18,826,883   |
| Current Liabilities .....  |  | 7,372,229    | 7,892,295    |
| Deferred Liabilities ..... |  | 36,772       | 36,676       |
| Unadjusted Credits .....   |  | 1,021,133    | 1,357,783    |
| Corporate Surplus .....    |  | *1,133,091   | *1,334,418   |
| Total Liabilities .....    |  | \$54,241,543 | \$54,954,219 |

\*Deficit.

## BONDS.

As of Apr. 30, 1921.

The Company pays interest on its bonds as soon after the same becomes payable as it is possible for it to accumulate funds out of net earnings for that purpose.

Dates on which Coupons Have Been Paid Up to Apr. 30, 1921.

| Bonds.   | Coupon Due.    | Paid.          |
|--|----------------|----------------|
| Oak'd, San Leandro & Haywards El. Ry. 6% .....                 | Sept. 1, 1919  | Sept. 5, 1919  |
| Alameda, Oak'd & Piedmont El. Ry. Co. 6% .....                 | July 1, 1919   | July 2, 1919   |
| Twenty-Third Ave. Elec. Ry. 6% .....                           | Sept. 15, 1919 | Sept. 16, 1919 |
| Oak'd Transit Co. (of Cal.) 1st Cons. 6% (1918) .....          | Jan. 7, 1919   | Jan. 25, 1921  |
| Oak'd Transit 1st Cons. 5% Sk. Fd. 30-Yr. (1931) .....         | Jan. 1, 1919   | Feb. 2, 1921   |
| Oak'd Transit Cons. 1st Cons. 5% Sk. Fd. 30-Yr. (1932) .....   | Jan. 1, 1919   | Mar. 29, 1921  |
| Oak'd Traction Cons. Gen. Cons. 5% Sk. Fd. 28-Yr. (1933) ..... | July 2, 1918   | Oct. 22, 1920  |
| Oak'd Traction Co. Gen. Cons. 5% Sk. Fd. 28-Yr. (1935) .....   | July, 1918     | Dec. 29, 1920  |
| S. F., Oak'd & San Jose Ry. 1st 5% Sk. Fd. 30-Yr. ....         | July 2, 1918   | July 20, 1920  |
| S. F., Oak'd & San Jose Ry. 2nd 5% Sk. Fd. 27-Yr. ....         | July 2, 1918   | Nov. 6, 1920   |
| S. F., Oak'd & San Jose Cons. Ry. Gen. Cons. 5% .....          | Nov. 19, 1918  | Mar. 16, 1921  |
| East Shore & Suburban Ry. Co. 5% .....                         | Jan. 1, 1919   | Jan. 15, 1921  |



**Oakland, San Leandro & Haywards Electric Railway 1st Mortgage 6%.****Income Tax Not Paid by Company.**

Dated Mar. 1, 1892. Not callable. Due Mar. 1, 1922.

Interest Mar.-Sept. 1, Wells Fargo Nevada National Bank, San Francisco.

Sinking Fund, commencing 1902, 2% of bonds outstanding, for first 5 years, increasing to 8% for last 5 years.

**Amount in Sinking Fund:**

|  |             |
|--|-------------|
| Cash .....                               | \$ 4,692.50 |
| Securities .....                         | 104,527.50  |
| Trustee, Union Trust Co., San Francisco. |             |
| Bonds Authorized and Outstanding .....   | \$250,000   |

**Alameda, Oakland & Piedmont Electric Railway Co. 1st Mortgage Gold 6%.****Income Tax Not Paid by Company.**

Dated Jan. 1, 1893. Not callable. Due 20 each year from 1913 to 1922, inc., balance Jan. 1, 1923.

Interest Jan.-July 1, Wells Fargo Nevada National Bank, San Francisco.

Sinking Fund, 6% of outstanding, retirement of which is not provided as above, commencing Jan. 1, 1913.

Cash in Sinking Fund ..... \$1,080 |

Trustee, Union Trust Co., San Francisco.

Outstanding ..... \$ 12,000 |Exchanged for Oakland Transit Co. 6% (Cancelled) ..... 265,000 |Cancelled ..... 73,000 |Authorized ..... \$350,000 |**Twenty-Third Avenue Electric Railway 1st Mortgage 6%.****Income Tax Not Paid by Company.**

Dated Mar. 15, 1893. Not callable. Due Mar. 15, 1923.

Interest Mar.-Sept. 15, Wells Fargo Nevada National Bank, San Francisco.

Sinking Fund, commencing 1903, 2% of bonds outstanding for first 5 years, increasing to 8% for last 5 years.

**Amount in Sinking Fund:**

|  |             |
|--|-------------|
| Cash .....                               | \$ 4,617.50 |
| Securities .....                         | 89,682.50   |
| Trustee, Union Trust Co., San Francisco. |             |
| Bonds Authorized and Outstanding .....   | \$250,000   |

**Oakland Transit Company (of California) 1st Consolidated Mortgage Gold 6%.****Income Tax Not Paid by Company.**

Dated July 7, 1898. Not callable. Due July 7, 1918.

Interest Jan.-July 7, Wells Fargo Nevada National Bank, San Francisco, or National Park Bank, New York.

Sinking Fund, commences 1912; total ..... \$1,120,000 |

Trustee, Union Trust Co., San Francisco.

Bonds Outstanding ..... \$1,121,000 |Held for Underlying ..... 25,000 |Sinking Fund Cancelled ..... 254,000 |Authorized ..... \$1,400,000 |**Oakland Transit 1st Consolidated Mortgage 5% Sinking Fund 30-Year Gold Due 1931.****Income Tax Not Paid by Company.**

Dated July 1, 1901. Not callable. Due July 1, 1931.

Interest Jan.-July 1, Wells Fargo Nevada National Bank, San Francisco, or National Park Bank, New York.

Sinking Fund, commencing July 1, 1912, \$900,000 in addition to that provided for Oakland Transit Co. first 6% issue.

Trustee, Mercantile Trust Company, San Francisco.

|   |             |
|---|-------------|
| Bonds outstanding .....                                 | \$1,595,000 |
| Reserved for prior liens .....                          | 1,400,000   |
| Exchanged for Oakland Transit Con. 5% (cancelled) ..... | 5,000       |
| Authorized .....  | \$3,000,000 |

**Oakland Transit Consolidated 1st Consolidated Mortgage 5% Sinking Fund**  
30-Year Gold, Due 1932.

Income Tax Not Paid by Company.

Dated July 1, 1902. Not callable. Due July 1, 1932.

Interest Jan.-July 1, Wells Fargo Nevada National Bank, San Francisco, or National Park Bank, New York.

Sinking Fund, begins 1903; \$1,980,000 in addition to \$2,020,000 previously provided, specified above.

Trustee, Union Trust Co., San Francisco.

|                                |             |
|--------------------------------|-------------|
| Bonds outstanding .....        | \$1,202,000 |
| Reserved for prior liens ..... | 3,495,000   |
| Sinking Fund, cancelled .....  | 149,000     |
| Cancelled .....                | 1,654,000   |
| Authorized .....               | \$6,500,000 |

**Oakland Traction Consolidated Genl. Consolidated Mtge. 5% Sinking Fund**  
28-Year Gold, Due 1933.

Income Tax Not Paid by Company.

Dated Jan. 2, 1905. Not callable. Due Jan. 2, 1933.

Interest Jan.-July 2, Wells Fargo Nevada National Bank, San Francisco, or National Park Bank, New York.

Sinking Fund, Mortgage repeats Sinking Fund provisions of prior mortgages, above recited, without adding to amount thereof. Supplementary agreement filed with Union Trust Co. provides that Sinking Fund shall contain \$6,000,000 on July 1, 1928.

Trustee, Union Trust Co., San Francisco.

|  |             |
|--|-------------|
| Bonds outstanding .....                              | \$2,134,000 |
| Reserved for prior liens .....                       | 4,826,000   |
| Cancelled for Sinking Fund .....                     | 20,000      |
| Exchanged for Oakland Trac. Co. 5% (cancelled) ..... | 20,000      |
| Authorized .....                                     | \$7,000,000 |

**Oakland Traction Company General Consolidated Mtge. 5% Sinking Fund**  
23-Year Gold.

Income Tax Not Paid by Company.

Dated Jan. 18, 1907. Not callable. Due Jan. 18, 1935.

Interest Jan.-July 18, Wells Fargo Nevada National Bank, San Francisco.

Sinking Fund, commences 1907; total \$1,250,000, in addition to Sinking Fund of prior mortgages; a total of \$8,000,000 on Jan. 18, 1932.

Trustee, Union Trust Co., San Francisco.

|   |              |
|---|--------------|
| Bonds outstanding in hands of public .....      | \$3,177,000  |
| Reserved for prior liens .....                  | 6,980,000    |
| Pledged as collateral on \$2,500,000 loan ..... | 1,843,000    |
| Authorized .....                                | \$12,000,000 |

**Oakland Traction Company 6% Equipment Gold.**

Income Tax Not Paid by Company.

Direct obligation of Oakland Traction Co. and secured by sixty "pay-as-you-enter" cars.

Dated Jan. 2, 1911. Due \$31,000 annually on Jan. 2, 1912-1918, inclusive; \$33,000, 1919.

Interest Jan.-July 2, First Federal Trust Company, San Francisco, or its correspondent in New York.

Trustee, First Federal Trust Company, San Francisco.

|                   |           |
|-------------------|-----------|
| Outstanding ..... | \$ 64,000 |
| Retired .....     | 186,000   |
| Authorized .....  | \$250,000 |



# **San Francisco, Oakland & San Jose Railway 1st Mortgage 5% Sinking Fund 30-Year Gold, Due 1933.**

**Income Tax Not Paid by Company.**

Dated Jan. 2, 1903. Not callable. Due Jan. 2, 1933.  
Interest Jan.-July 2, Wells Fargo Nevada National Bank, San Francisco,  
or National Park Bank, New York.

Sinking Fund, begins 1915, annually 1915-1916, \$25,000; 1917-1918, \$35,000;  
1919-1920, \$50,000; 1921-1922, \$75,000; 1923, \$90,000; 1924-1925, \$100,000; 1926,  
\$115,000; 1927-1928, \$125,000; 1929-1932, \$150,000. Total \$1,625,000.

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding .....\$3,000,000

# **San Francisco, Oakland & San Jose Railway 2nd Mortgage 5% Sinking Fund 27-Year Gold, Due 1933.**

**Income Tax Not Paid by Company.**

Dated Jan. 2, 1906. Not callable. Due Jan. 2, 1933.  
Interest Jan.-July 2, Wells Fargo Nevada National Bank, San Francisco,  
or Company's Office.

Sinking Fund begins 1915, with \$10,000, increasing \$5,000 each year to  
1923; 1923-1925, \$50,000; 1926-1927, \$60,000; 1928-1932, \$75,000. Total \$865,000.

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding .....\$1,500,000

# **San Francisco, Oakland & San Jose Consolidated Railway Gen. Cons. Mortgage 5% Sinking Fund 30-Year Gold; Due 1938.**

**Income Tax Not Paid by Company.**

Dated May 19, 1908. Not callable. Due May 19, 1938.  
Interest May-Nov. 19, Wells Fargo Nevada National Bank, San Francisco,  
or Company's office.

Sinking Fund, begins 1915, total \$1,855,000 in excess of sinking funds of  
underlying issues.

Trustee, Union Trust Co., San Francisco.

Outstanding in hands of public.....\$1,587,000

Reserved for Underlying Issues ..... 450,000

Pledged as collateral for \$2,500,000 loan..... 1,413,000

Authorized .....\$7,500,000

# **East Shore and Suburban Railway Company 1st Mortgage Gold 5%.**

**Income Tax Not Paid by Company.**

Dated Feb. 1, 1905. Callable at 110. Due July 1, 1940.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commencing July 1, 1906, 1 $\frac{3}{4}$ % of outstanding bonds.

Amount in Sinking Fund, cash.....\$1,614.41

Trustee, Mercantile Trust Company, San Francisco.

Outstanding with public .....\$628,000

In Sinking Fund (alive) ..... 122,000

Authorized .....\$750,000

# **NOTES.**

# **San Francisco-Oakland Terminal Railways 6% Equipment Notes.**

Secured by 32 steel cars.

Dated May 1, 1916. Due \$10,000 May 1, \$10,000 Nov. 1, each year.

Interest May-Nov. 1.

Outstanding .....\$100,000

Retired ..... 70,000

Cancelled ..... 10,000

Authorized .....\$180,000

**OAKLAND TERMINAL COMPANY.**

Oakland, Cal.

Controlled through stock ownership by San Francisco-Oakland Terminal Rys.  
Organized under the laws of California June 17, 1912. Owns about 300 acres of tide lands lying on the east side of San Francisco Bay between the Key Route pier and Southern Pacific mole adjoining the City of Oakland's waterfront property.

**Officers**—W. R. Alberger, Pres.; J. K. Moffitt, Vice-Pres.; F. W. Frost, Sec. & Treas.

**Directors**—W. R. Alberger, W. J. Brobeck, John S. Drum, J. K. Moffitt, Geo. K. Weeks.

Head office, Key System Bldg., 22nd & Grove Sts., Oakland.

Annual meeting 2nd Fri. in June.

| Capital.            | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 ..... | \$6,500,000 | \$6,500,000  |

**BONDS.**

**Oakland Terminal Company 1st Mortgage 6% 20-Year Gold.**

**Income Tax Not Paid by Company.**

Secured by about 300 acres tide lands on western waterfront of city of Oakland.

Dated July 1, 1912. Callable at 103. Due July 1, 1932.

Interest Jan.-July 1, Anglo California Trust Co., San Francisco.

Pledged as collateral on notes of Aug. 20, 1912.....\$5,000,000

Authorized .....\$5,000,000

**NOTES.**

**Oakland Terminal Collateral Trust One Year Notes.**

**Income Tax Not Paid by Company.**

Guaranteed, principal and interest, by The Oakland Rys.

Secured by the deposit of the entire issue of \$5,000,000 First Mortgage bonds of this Company. These notes are further secured by a direct lien, subject to a ten months' note of the Oakland Railways due June 12, 1913, in the amount of \$2,500,000 on the following collateral deposited with the Trustee: \$2,500,000 Promissory Note S. F.-Oakland Terminal Rys.

1,843,000 Oakland Traction Co. Gen. Cons. 5's.

1,413,000 S. F., Oakland & San Jose Cons. 5's.

3,811,200 Preferred "A" 6% accumulative S. F.-Oakland Terminal Rys.

1,000,000 Preferred "B" 6% accumulative S. F.-Oakland Terminal Rys.

13,710,100 Common Stock S. F.-Oakland Terminal Rys.

Dated Aug. 20, 1912. Callable at 101 and interest. Due Aug. 20, 1913.

Interest 6% Feb.-May-Aug.-Nov. 20, Anglo California Trust Co., San Francisco.

Trustee, Anglo California Trust Co., San Francisco.

Authorized and Outstanding .....\$1,100,000

**OAKLAND RAILWAYS.**

Organized under the laws of California Aug. 21, 1911, to own and finance the San Francisco-Oakland Terminal Railways. The Realty Syndicate Co. now controls the San Francisco-Oakland Terminal Rys.

Head office, Key System Bldg., 22nd & Grove Sts., Oakland.

Annual meeting Oct. 25.

| Capital.              | Authorized. | Outstanding. |
|-----------------------|-------------|--------------|
| Preferred, \$10 ..... | \$1,000,000 | \$1,000,000  |
| Common, \$10 .....    | 1,700,000   | 1,700,000    |

## NOTES.

**Oakland Railways Collateral Trust 6% Gold Notes.****Income Tax Paid by Company.**

Secured by following Stocks, Bonds and Note:

**Bonds.**

\$1,843,000 Oakland Traction Co. Gen. Cons. 5%, due 1935.

1,413,000 S. F., Oakland &amp; San Jose Cons. Ry. Gen. Cons. 5%, due 1938;

**Note.**

\$2,500,000 6% Note of S. F.-Oakland Terminal Rys. dated Aug. 12, 1912; due June 12, 1913. Said Note secured by entire outstanding Capital Stock of Oakland Terminal Co. less 5 shares known as "Qualifying Directors' Shares;"

**Stocks.**

\$ 3,811,200 par value of S. F.-O. T. Rys. Class A. Preferred Stock.

1,000,000 par value of S. F.-O. T. Rys. Class B. Preferred Stock.

13,710,100 par value of S. F.-O. T. Rys. Common Stock;

and such cash and other property as may hereafter be deposited.

Dated Aug. 12, 1912. Callable at par and accrued interest. Due June 12, 1913.

Interest Feb.-June 12, Anglo-California Trust Co., San Francisco, or National City Bank, New York.

Trustee, Anglo-California Trust Co., San Francisco.

Authorized and Outstanding .....\$2,500,000

**SAN FRANCISCO REMEDIAL LOAN ASSOCIATION.****San Francisco, Cal.**

Organized under the laws of California May 9, 1912, for the purpose of loaning money on pledges of personal property and on chattel mortgages at low rates of interest, having as its primary object the ultimate eradication of the "loan shark" evil.

**Officers**—Selah Chamberlain, Pres.; M. H. Robbins, Vice-Pres.; Henry Sinzheimer, Treas.; Albert C. Auger, Sec. and Gen. Mgr.

**Directors**—Frank B. Anderson, P. E. Bowles, Selah Chamberlain, A. Christenson, W. E. Creed, Wm. H. Crocker, F. W. Dohrmann, Jr., John S. Drum, M. Fleishhacker, D. Ghirardelli, F. B. King, Frederick J. Koster, John D. McKee, James K. Moffitt, Frank J. Murasky, Mrs. Henry Payot, M. H. Robbins, B. F. Schlesinger, Henry Sinzheimer.

Head office, Mission &amp; Mint Sts., San Francisco.

Annual meeting 1st Tues. in May.

**Capital.**

|                    |             |              |
|--------------------|-------------|--------------|
| Shares, \$50 ..... | Authorized. | Outstanding. |
|                    | \$1,000,000 | \$665,880    |

**Dividends**—Semi-annually June 30-Dec. 31, 6% per annum.**Earnings**—Year ended Dec. 31.

|            | Income.  | Expenses. | Profit.  |
|------------|----------|-----------|----------|
| 1916 ..... | \$77,664 | \$21,846  | \$55,818 |
| 1917 ..... | 91,255   | 32,884    | 58,371   |
| 1918 ..... | 98,411   | 35,332    | 63,079   |
| 1919 ..... | 99,187   | 45,655    | 53,532   |
| 1920 ..... | 110,126  | 55,639    | 54,487   |

**SURPLUS ACCOUNT, DEC. 31.**

|            | Amounts  |           |             |           |            |          |
|------------|----------|-----------|-------------|-----------|------------|----------|
|            | Balance  | Written   | Profits for |           |            |          |
|            | Jan. 1.  | Off, etc. | Year.       | Balance.  | Dividends. | Surplus. |
| 1916 ..... | \$36,409 | \$3,464   | \$53,868    | \$ 86,812 | \$26,704   | \$60,108 |
| 1917 ..... | 60,108   | 7,297     | 60,914      | 121,022   | 32,436     | 88,586   |
| 1918 ..... | 88,586   | 8,889     | 65,353      | 153,938   | 33,257     | 120,681  |
| 1919 ..... | 120,681  | 5,119     | 53,532      | 169,094   | 34,304     | 134,790  |
| 1920 ..... | 134,790  | 536       | 54,487      | 189,813   | 39,347     | 150,466  |

# SAN FRANCISCO-SACRAMENTO RAILROAD COMPANY

San Francisco, Cal.

Organized under the laws of California Jan. 2, 1920, to carry out the reorganization of the Oakland, Antioch and Eastern Railway and its subsidiaries.

For details of reorganization plan see Walker's Manual 1919 Edition.

Owens and operates a standard gauge electric railroad which runs from 40th St. & Shafter Ave., Oakland to the Sacramento terminal at 3rd & I Sts., with two branches, one from West Pittsburg to Pittsburg, the other through the San Ramon Valley from Saranap to Diablo, comprises about 100 miles of main and branch lines, practically all of which is on private right of way. In addition there are about 14 miles of second track, sidings, turnouts, etc.

**Railroad Commission**—During 1919 authorized the company to issue securities as follows:

Decision No. 6457, dated June 26, 1919, authorized the sale of the properties of Oakland, Antioch & Eastern Railway, Oakland & Antioch Railway and San Ramon Valley Railroad, to San Francisco-Sacramento Railroad Co., and permitted the latter company to issue \$900,000 1st Mortgage bonds, \$1,330,000 of 7% preferred stock, and \$6,550,000 of common stock, to acquire the properties and make improvements.

For changes in rates, see Decision No. 6626 dated Aug. 29, 1919.

By Decision No. 7983, dated Aug. 17, 1920, authorized 25% increase in freight rates, 20% in passenger rates and a surcharge of 50% in Pullman fares.

**Officers**—W. Arnstein, Pres.; H. A. Mitchell, Vice-Pres. & Gen. Mgr.; H. J. Sutherland, Sec.; S. P. Westington, Treas.

**Directors**—Walter Arnstein, A. Haas, C. Osgood Hooker, H. A. Mitchell, Silas H. Palmer, Henry T. Scott, Jesse H. Steinhart, H. J. Sutherland, John I. Walter.

Head office, 40th St. and Shafter Ave., Oakland.

Executive office, Hobart Bldg., San Francisco.

Annual meeting, 1st Mon. in Jan.

| Capital.                            | Authorized. | Outstanding. |
|-------------------------------------|-------------|--------------|
| Preferred 7% Cumulative, \$100..... | \$1,500,000 | \$1,242,700  |
| Common, \$100 .....                 | 6,550,000   | 6,213,500    |

**Dividends**—Preferred 7% per annum from July 15, 1920.

**Earnings**—Year ended Dec. 31.

|            | Gross.      | Op. Exp.  | Net.      | Taxes,<br>Int., etc. | Balance.  |
|------------|-------------|-----------|-----------|----------------------|-----------|
| 1920 ..... | \$1,335,337 | \$973,634 | \$361,703 | \$164,259            | \$197,444 |

## BALANCE SHEET, DEC. 31.

| Assets.  | 1920.              |
|--|--------------------|
| Road and Equipment .....                           | \$6,918,109        |
| Acquisition of Rights of Way—Preliminary Work..... | 994,686            |
| Miscellaneous Physical Property .....              | 37,533             |
| Investments in Affiliated Companies.....           | 1,500              |
| Other Investments .....                            | 452,274            |
| Cash and Deposits .....                            | 41,938             |
| Loans and Notes Receivable .....                   | 6,650              |
| Accounts Receivable .....                          | 61,589             |
| Materials and Supplies .....                       | 124,176            |
| Other Current Assets .....                         | 8,787              |
| Prepaid Expenses .....                             | 7,203              |
| Discounts on Securities .....                      | 76,992             |
| Other Unadjusted Debits .....                      | 2,791              |
| <b>Total Assets .....</b>                          | <b>\$8,734,228</b> |

| <b>Liabilities.</b>                          |  | 1920               |
|--|--|--------------------|
| Capital Stock .....                          |  | \$7,456,266        |
| Funded Debt .....                            |  | 840,000            |
| Accounts Payable .....                       |  | 140,571            |
| Other Current Liabilities .....              |  | 22,190             |
| Deferred Liabilities .....                   |  | 3,750              |
| Accrued Depreciation—Road and Equipment..... |  | 124,874            |
| Other Reserves .....                         |  | 13,048             |
| Miscellaneous Unadjusted Credits .....       |  | 73,161             |
| Sinking Fund Reserves .....                  |  | 42,000             |
| Corporate Surplus .....                      |  | 18,368             |
| <b>Total Liabilities .....</b>               |  | <b>\$8,734,228</b> |

**BONDS.**

**San Francisco-Sacramento Railroad Company 1st Mtge. 6% Gold.  
2% Income Tax Paid by Company.**

Secured by First Mortgage on entire property.

Dated Jan. 1, 1920. Callable at 102 and interest. Due Jan. 1, \$42,000 each year, 1921-1940, inc.

Interest, Jan.-July 1, Union Trust Co., San Francisco, or Harris Trust & Savings Bank, Chicago, Ill.

Trustee, Union Trust Co., San Francisco.

|   |                    |
|---|--------------------|
| Outstanding .....                                 | \$ 798,000         |
| Retired .....                                     | 42,000             |
| Reserved for 75% of Extensions and Additions..... | 2,160,000          |
| <b>Authorized .....</b>                           | <b>\$3,000,000</b> |

**SAN JOAQUIN AGRICULTURAL CORPORATION.****Fairmead, Cal.**

Organized under the laws of California June 18, 1919. Owns 13,760 acres of agricultural land in Madera County, Calif., in the northern San Joaquin Valley between the cities of Fresno and Madera.

**Officers**—J. W. Goodwin, Pres.; W. S. Wilsey, Sec. & Treas.

**Directors**—R. K. Estep, J. W. Goodwin, Norris Goodwin, W. S. Wilsey.

Head office, Fairmead, Cal.

Annual meeting, June 1.

| <b>Capital.</b>     | <b>Authorized.</b> | <b>Outstanding.</b> |
|---------------------|--------------------|---------------------|
| Shares, \$100 ..... | \$500,000          | \$500,000           |

**BONDS.**

**San Joaquin Agricultural Corporation 1st Mtge. 6% 8-Year Sinking Fund Gold.  
Income Tax Not Paid by Company.**

Secured by First Mortgage.

Dated July 1, 1919. Callable at 102. Due July 1, 1927.

Sinking Fund requires payment on July 1 of each year, \$10,000, 1921; \$15,000, 1922; \$25,000, 1923; \$30,000, 1924-1926, inc., a total of \$140,000 for the retirement of bonds before maturity.

Interest Jan.-July 1, Savings Union Bank and Trust Company, San Francisco, or Guaranty Trust Company, New York.

Trustee Savings Union Bank and Trust Company, San Francisco.

|   |                  |
|---|------------------|
| <b>Authorized and Outstanding .....</b> | <b>\$500,000</b> |
|---|------------------|

## SAN JOAQUIN LIGHT AND POWER CORPORATION. Fresno, Cal.

No report received from Railroad Commission up to May 20, 1921.

Organized under the laws of California, in July, 1910, acquiring all of the property formerly belonging to the San Joaquin Light & Power Co., serving the territory centering at Fresno, the Power, Transit & Light Co. of Bakersfield and its subsidiaries, and the Merced Falls Gas & Electric Co. These constituent properties had been in operation for many years, the first hydraulic generating plant of the San Joaquin Light & Power Co. having been installed in 1896.

Operations of the present Corporation extend throughout seven principal counties of the San Joaquin Valley, i. e., Mariposa, Merced, Madera, Fresno, Tulare, Kings and Kern Counties, which have a population, according to the U. S. census of 1920, of 400,000. The communities at present supplied with electric light and power include the following: Merced, Madera, Fresno, Selma, Dinuba, Hanford, Bakersfield, Sanger, and over 50 other smaller communities.

The Corporation owns and operates 10 hydro-electric plants. Five of these plants are located on the north fork of the San Joaquin River and have a capacity of 30,000 horsepower. Water to operate these plants is impounded in the Crane Valley Reservoir, which has a storage capacity of 50,000 acre feet. The new Kerckhoff Plant of 50,000 horsepower capacity, located on the main San Joaquin River, receives full benefit of the water stored in the Crane Valley reservoir, the full flow of the main San Joaquin River and all storage thereon. The four other plants are located:

One on the Tule River, of 6,700 horsepower;

One on the Kern River, of 4,000 horsepower;

Two on the Merced River with a combined capacity of 1,050 horsepower.

It has also in operation a modern steam plant at Bakersfield of 35,000 horsepower capacity, and steam reserve plants in Fresno and Betteravia of 3,500 horsepower combined capacity.

There are 989 miles of high tension transmission lines; 2,750 miles of secondary lines, and 33 sub-stations. Natural gas, which is purchased at a very low price, is used in generating power at Bakersfield steam plant. The gas used is at an equivalent of 55c per barrel of oil, whereas this oil price is \$2.00.

Natural gas is distributed in Bakersfield and artificial gas in Kern, Merced and Selma; a street railway system of 10.51 miles of track is operated in the cities of Bakersfield and Kern, supplemented by the operation of automobile bus lines in outlying territory, and water is furnished for domestic purposes in Selma and Madera. The combined gas plant capacity is 3,775,000 cu. ft. daily and the combined distributing system aggregates 132.2 miles of mains. A massive dam at the outlet of Crane Valley has been constructed, increasing capacity of reservoir to 51,000 acre feet (twelve times its former capacity) thus providing ample water to operate the hydraulic plants to their full capacity during the entire season, with large amount in reserve.

**Railroad Commission**—The company during 1919 was authorized to issue securities as follows:

By Decision No. 6107, dated Feb. 2, 1919, \$96,500 of 5% notes.

By Decision No. 6406, dated June 10, 1919, \$1,000,000 of Series B 6% 10-year debentures due May 1, 1929.

By Decision No. 6395 dated Aug. 29, 1919, \$1,250,000 of Series C 6% First and Refunding Mortgage bonds due Aug. 1, 1950.

**SAN JOAQUIN LIGHT & POWER CORPORATION**

Stocks and Bonds—Bought, Sold, Quoted

**DRAKE, RILEY & THOMAS**

1. N. VAN NUYS BLDG., LOS ANGELES

SANTA BARBARA

PASADENA

By Decision No. 6759, dated Oct. 18, 1919, \$3,248,000 more of bonds.

For changes in rates see Decision No. 6095, dated Jan. 30, 1919.

**Officers**—Wm. G. Kerckhoff, Pres.; A. C. Balch, Ben. R. Meyer, Vice-Pres.; A. G. Wishon, Vice-Pres. & Managing Director; L. M. Farnham, Vice-Pres. & Sec.; C. L. Whitehill, W. E. Durfey, Asst. Secs.; A. E. Peat, Treas. & Compt.; A. E. Baron, Asst. Treas.; A. Emory Wishon, Gen. Mgr.

**Directors**—A. C. Balch, L. M. Farnham, W. G. Kerckhoff, Ben R. Meyer, A. G. Wishon.

Head office, Garland Bldg., Los Angeles.

Annual meeting, 2nd Thurs. in Feb

| Capital.                                  | Authorized.  | Outstanding. |
|---|--------------|--------------|
| Prior Preferred 7% Cumulative, \$100..... | \$75,000,000 | \$1,675,200  |
| Preferred, 6% Cumulative, \$100.....      | 25,000,000   | 6,500,000    |
| Common, \$100 .....                       | 50,000,000   | 11,000,000   |

Preferred stock dividend is cumulative from Jan. 1, 1912.

**Dividends**—Preferred, regular quarterly 6% per annum from June 15, 1917, 1912, 4½%; 1913, 6%; 1914, 3%; 1917, 4½%; 1918, 1919, 1920, 6%.

Prior Preferred regular quarterly 7% per annum, Mar.-June-Sept.-Dec. 15.

On May 1, 1921, the unpaid dividends accumulated on the Preferred Stock amounted to 17½%.

**Earnings**—Year ended Dec. 31, as reported by San Joaquin Light & Power Corp. to the State Railroad Commission (exclusive of electric railway and water earnings).

|            | Gross.      | Op. Exp.,<br>Taxes and<br>Depreciation. | Net.       | Interest,<br>etc. | Surplus.  |
|------------|-------------|---|------------|-------------------|-----------|
| 1913.....  | \$1,650,955 | \$903,081                               | \$ 747,874 | \$442,747         | \$305,127 |
| 1914.....  | 1,770,647   | 772,032                                 | 998,614    | 520,955           | 477,659   |
| 1915.....  | 1,741,993   | 730,835                                 | 1,011,158  | 518,046           | 493,112   |
| 1916.....  | 1,748,819   | 687,318                                 | 1,061,501  | 490,952           | 570,549   |
| 1917.....  | 2,031,204   | 860,851                                 | 1,170,353  | 547,967           | 622,386   |
| 1918.....  | 2,572,530   | 1,474,267                               | 1,098,263  | 685,338           | 412,925   |
| 1919.....  | 3,263,839   | 2,215,982                               | 1,047,857  | 773,964           | 273,893   |
| *1920..... | 4,340,905   | 2,325,637                               | 2,015,268  | 980,916           | 1,034,352 |

\*Reported by Company. Report to Railroad Commission not received up to May 20, 1921.

#### BALANCE SHEET, DEC. 31.

| Assets.   | 1919.        | 1920.        |
|---|--------------|--------------|
| Fixed Capital .....                                 | \$29,692,032 | \$42,328,377 |
| Cash and Deposits .....                             | 368,283      | 400,862      |
| Notes Receivable .....                              | 371,555      | 561,350      |
| Accounts Receivable .....                           | 1,155,300    | 1,261,894    |
| Investments .....                                   | 363,414      | .....        |
| Working Assets .....                                | 1,058,576    | .....        |
| Materials and Supplies .....                        | .....        | 1,475,827    |
| Prepaid Expenses .....                              | 12,320       | .....        |
| Treasury Securities .....                           | 668,359      | 179,188      |
| Unamortized Discount on Securities and Expense..... | 2,010,545    | 2,348,443    |
| Miscellaneous .....                                 | 4,942,825    | 719,466      |
| Total Assets .....                                  | \$40,643,209 | \$49,275,409 |

## Ryone & Co.

BONDS  
MUNICIPAL AND CORPORATION

SAN FRANCISCO  
405 Montgomery St.

SAN JOSE  
Bank of Italy Bldg.

LOS ANGELES  
Trust & Savings Bldg.

| Liabilities.                                       | 1919         | 1920         |
|--|--------------|--------------|
| Preferred Stock .....                              | \$ 6,500,000 | \$ 6,500,000 |
| Common Stock .....                                 | 11,000,000   | 11,000,000   |
| Prior Preferred .....                              |              | 1,240,200    |
| Funded Debt .....                                  | 16,980,000   | 20,578,000   |
| Notes Payable .....                                | 1,080,715    | 2,258,997    |
| Accounts Payable .....                             | 1,425,001    | 1,807,153    |
| Interest and Taxes Accrued .....                   | 345,741      | 502,890      |
| Miscellaneous .....                                | 83,295       | 571,866      |
| Capital Surplus Appreciation of Fixed Capital..... | 321,260      | 373,917      |
| Reserves .....                                     | 2,038,266    | 2,737,146    |
| Corporate Surplus .....                            | 868,931      | 1,705,239    |
| Total Liabilities .....                            | \$40,643,209 | \$49,275,409 |

**BONDS.**

As of May 1, 1921.

**Bakersfield & Kern Electric Railway First Gold 5%**  
**Income Tax Not Paid by Company.**

Secured by First Mortgage on Street Railway System of Bakersfield.

Dated July 1, 1901. Due July 1, 1931.

Interest Jan.-July 1, Union Trust Co., San Francisco, or National City Bank, New York.

Sinking Fund, commenced May 1, 1908; 10% of net earnings, \$2,500 per annum, minimum.

Trustee, Union Trust Co., San Francisco.

|                              |           |
|------------------------------|-----------|
| Outstanding .....            | \$ 31,000 |
| Alive in Sinking Funds ..... | 92,000    |
| Cancelled .....              | 2,000     |

Mortgage closed. \$125,000

**San Joaquin Power Company, 1st Mortgage 5%.**  
**Income Tax Not Paid by Company.**

Dated Dec. 1, 1902. Due Dec. 1, 1942.

Interest June-Dec. 1, Union Trust Co., San Francisco.

Sinking Fund, 1½% of par value of bonds outstanding.

Trustee, Union Trust Co., San Francisco.

|                               |           |
|-------------------------------|-----------|
| *Outstanding .....            | \$ 25,000 |
| Retired by Exchange .....     | 755,000   |
| Retired by Sinking Fund ..... | 20,000    |

Authorized \$800,000

\*\$9,000 owned by Company.

We specialize in all bond issues of the **SAN JOAQUIN LIGHT & POWER CORPORATION**

**CYRUS PEIRCE & COMPANY**639 SOUTH SPRING ST.  
LOS ANGELES, CALIF.433 CALIFORNIA ST.  
SAN FRANCISCO, CALIF.HOGE BUILDING  
SEATTLE, WASH.



**Power Transit & Light 1st Mortgage Gold 5%.  
2% Income Tax Paid by Company.**

Secured by entire capital stock of Bakersfield & Kern Electric Ry. and Bakersfield Gas & Electric Light Co., and First Mortgage on Hydro-Electric plant, which supplies above systems.

Dated June 1, 1903. Callable on any interest date on a 4½% reinvestment basis. Due June 1, 1933.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commenced June 1, 1908, 10% of net earnings per annum.

Trustee, Mercantile Trust Company, San Francisco.

|                              |           |
|------------------------------|-----------|
| *Outstanding .....           | \$ 69,000 |
| Alive in Sinking Funds ..... | 76,000    |
| Exchanged .....              | 855,000   |

|                  |             |
|------------------|-------------|
| Authorized ..... | \$1,000,000 |
| Mortgage closed. |             |

\*\$43,000 owned by Company.

**San Joaquin Light & Power Company 1st Mortgage Sinking Fund Gold 5%.  
Income Tax Not Paid by Company.**

Secured by First Lien (subject to \$104,000 on a portion of the property) on the Crane Valley Reservoir, on 24,000 H. P. hydro-electric generating plants located on the San Joaquin River and its North Fork, on 235 miles of present transmission and distributing system lines in and around Fresno. Direct lien on other property consisting of real estate in Fresno and certain domestic water plants in Fresno County.

Dated July 24, 1905. Callable at 110 and interest on and after Aug. 24, 1910. Due June 1, 1945.

Interest June-Dec. 1, Union Trust Co., San Francisco.

Sinking Fund, commencing June 1, 1910-1919, 1½% of bonds outstanding annually; 1920-1940, 2%.

Trustee, Union Trust Co., San Francisco.

|  |             |
|--|-------------|
| Outstanding .....                          | \$2,484,000 |
| Alive in Sinking Fund .....                | 40,000      |
| Retired by Sinking Fund .....              | 439,000     |
| Acquired by Company for Sinking Fund ..... | 25,000      |
| Certified but Unsold .....                 | 12,000      |

|                  |             |
|------------------|-------------|
| Authorized ..... | \$3,000,000 |
| Mortgage closed. |             |

**San Joaquin Light & Power Corporation First & Refunding Mtge. 6%.  
2% Income Tax Paid by Company.**

Secured by First Lien on Tule River hydro-electric plant, on modern steam turbine plant in Bakersfield, on all high tension transmission and distributing lines connecting the properties of the system which were constructed since 1910, on the former Merced Falls Gas & Electric Co. properties and on future additions not acquired subject to existing prior liens. Direct lien, subject to underlying mortgages on entire present system, consisting of gas, electricity, water and railway operating properties, and on future additions of property which may be acquired, subject to prior liens.

We Deal in the Bonds of  
**SAN JOAQUIN LIGHT & POWER CORPORATION**

NEW YORK  
LOS ANGELES

**BLYTH, WITTER & CO.**

SAN FRANCISCO

SEATTLE  
PORTLAND

Dated Aug. 1, 1910. Series A callable at 102½ and interest; Series B callable at 105 and interest; Series C callable at 105 and interest. Due, Aug. 1, 1950.

Interest Feb.-Aug. 1, Equitable Trust Co., New York.

Sinking Fund, commencing Aug. 1, 1915, \$145,000 annually to 1919; \$150,000, 1920-1924; 2½% of bonds outstanding annually 1925-1929; 3%, 1930-1934; 3½%, 1935-1939; 4% 1940-1945; bonds to be kept alive and interest added to Sinking Fund. One-half such payments may be invested in new property; of the balance, Series A bonds must be given preference.

Trustee, Equitable Trust Co., New York.

Outstanding:

|   |              |
|---|--------------|
| Series A 6% .....                                   | \$ 1,336,000 |
| †Series B 5% .....                                  | 799,000      |
| Series B 6% .....                                   | 2,125,000    |
| Series C 6% .....                                   | 8,700,000    |
| Series C 6% held as collateral to Series D 8% ..... | 2,625,000    |
| Alive in Sinking Fund A 6% .....                    | 145,000      |
| Owued by Company .....                              | 19,000       |
| Reserved for Underlying Issues .....                | 2,829,000    |
| *Reserved for 85% of cost of new expenditures ..... | 6,422,000    |

Earnings restriction of 2 times interest on all bonds, or 1½ times if for \$2,500,000 or more to be expended on a single project.

Authorized .....\$25,000,000

\*Interest rate to be fixed by directors, not to exceed 6% per annum.

†By a supplementary mortgage the Corporation has provided that, upon the payment of \$100 per bond by the holder thereof to the Trustee for account of the Corporation, interest on this issue will be increased to 6%.

**\*San Joaquin Light & Power Corporation Series A 6% Convertible Gold Debentures.**

**2% Income Tax Paid by Company.**

Dated May 1, 1917. Callable prior to May 1, 1922, at 102 and interest; thereafter at 101 and interest. Due May 1, 1927.

Interest May-Nov. 1, Security Trust & Savings Bank, Los Angeles, or agency of Company, New York.

Trustee, Security Trust & Savings Bank, Los Angeles.

|                    |             |
|--------------------|-------------|
| *Outstanding ..... | \$1,000,000 |
| Unissued .....     | 3,500,000   |

Authorized.....\$4,500,000

\*Called for payment on June 1, 1921, at 102 and interest.

**\*San Joaquin Light & Power Corporation Series B 6% Convertible Gold Debentures.**

**2% Income Tax Paid by Company.**

Secured equally with Series A.

Dated May 1, 1919. Callable prior to May 1, 1924, at 102 and interest; thereafter at 101 and interest. Due May 1, 1929.

**San Joaquin Light & Power Corporation Unifying & Refunding 7% Mtge.**  
Underwritten by Ourselves and Associates

**BANKS, HUNTLEY & COMPANY**

INVESTMENT SECURITIES

LOS ANGELES STOCK EXCHANGE BUILDING, LOS ANGELES

Interest, May-Nov. 1, Security Trust & Savings Bank, Los Angeles, or agency of Company, New York.

Trustee, Security Trust & Savings Bank, Los Angeles.

\*Authorized and Outstanding .....\$1,000,000

\*Called for payment on June 1, 1921, at 102 and interest.

**San Joaquin Light & Power Corporation Unifying and Refunding Mtge. 7%.**

**2% Income Tax Paid by Company.**

Secured by direct lien, subject to underlying Mtges. on entire present system, consisting of gas, electricity, water and railway operating properties and on future additions of property which may be acquired, subject to prior liens.

Dated Mar. 1, 1921. Callable on 30 days' notice at any interest period at 107½ and accrued interest up to and including Mar. 1, 1931, and at 105 and accrued interest thereafter. Due Mar. 1, 1951.

\$400,000 due on Mar. 1, each year 1922-1926.

Interest Mar.-Sept. 1, Equitable Trust Co., New York.

**Sinking Fund** commencing Mar. 1, 1927, of 2% of the par value of the largest amount of bonds then outstanding, plus any which may be subsequently issued, including all underlying and divisional bonds.

Trustee, Equitable Trust Co., New York.

Outstanding, Due 1951 .....\$ 5,000,000

Outstanding, Due 1922-1926 ..... 2,000,000

\*Reserved for 75% of cost of new Expenditures..... 143,000,000

Authorized .....\$150,000,000

\*And then only when the net earnings for 12 months out of the 15 months preceding shall have been sufficient to show 1¾ times the total interest on all bonds outstanding and those of this Mtge. for which certification may have been requested.

**San Joaquin Light & Power Corp. Series "D" 8% Convertible Collateral Trust.**

**2% Income Tax Paid by Company.**

Secured by a direct obligation of the corporation and additionally directly secured by the deposit with the Trustee of an equal amount of First and Refunding Mtge. Series "C" 6% Bonds.

Dated Nov. 1, 1920. Callable at 104 and interest, at the option of the Company at any interest period upon 60 days' notice. Convertible on a basis of par and accrued interest for the Convertible Trust Bonds, as against 95 and accrued interest for the First and Refunding Series "C" Bonds. Due Nov. 1, 1935.

**San Joaquin Light and Power Corporation Unifying and Refunding  
Mtge. 7% Bonds**

**HUNTER, DULIN & CO.**

LOS ANGELES  
OAKLAND

Investment Securities  
SAN FRANCISCO

PASADENA  
SAN DIEGO

Interest May-Nov. 1, Union Bank and Trust Co., Los Angeles, or Bank of California, N. A., San Francisco.

**Sinking Fund**, \$150,000 per year and increases in 5-year periods to an annual total of  $4\frac{1}{2}\%$  of the amount of bonds then outstanding.

Trustee, Union Bank and Trust Co., Los Angeles.

Authorized and Outstanding .....\$2,625,000

## SAN JOAQUIN VALLEY FARM LANDS COMPANY

San Joaquin, Cal.

Organized under the laws of California Sept. 6, 1912, as Graham Farm Lands Co., name changed later. Owns and is subdividing and selling James Ranch. 65,000 acres of land 25 miles west of Fresno, Cal.

**Officers**—W. E. Keller, Pres.; Dr. Herman Janss, W. L. Valentine, Vice-Pres.; J. M. O'Brien, Sec.

**Directors**—E. S. Dulin, Marco H. Hellman, Dr. Herman Janss, W. E. Keller, Frank R. Strong, W. L. Valentine.

Head office, San Joaquin, Cal.

Annual meeting, 1st Mon. in Oct.

**Capital.**

|                                    | Authorized. | Outstanding. |
|------------------------------------|-------------|--------------|
| Preferred 6% Cumulative, \$10..... | \$1,000,000 | \$ 435,230   |
| Common, \$10 .....                 | 2,000,000   | 1,981,050    |

**Assessments**—No. 17, 50 cents per share, levied Oct. 22, 1918.

**Dividends**—Preferred, 6% per annum.

### BONDS.

San Joaquin Valley Farm Lands Company 1st Mortgage Serial 6% Gold.

2% Income Tax Paid by Company.

Secured by First (closed) Mortgage on 10,024 acres of above land.

Dated June 1, 1919. Callable on any interest date at 101 and interest. Due serially June 1st each year, \$300,000, 1925; \$100,000, 1926-1928, inc.

Interest June-Dec. 1, Anglo & London Paris National Bank, San Francisco, or Security Trust and Savings Bank, Los Angeles.

**Sinking Fund**—60% of proceeds from all sales of land covered by mortgage (after the first 10%).

Trustee, Security Trust and Savings Bank, Los Angeles.

|                   |           |
|-------------------|-----------|
| Outstanding ..... | \$309,500 |
| Redeemed .....    | 290,500   |

Authorized .....\$600,000

## SAN JOSE RAILROADS.

No information obtainable from the Company.

Owned by Southern Pacific Co.

Organized under the laws of California Dec. 23, 1909. During March, 1912, acquired properties of San Jose & Santa Clara County R. R. Co. and assumed their funded debt. Owns and operates electric trolley railway serving San Jose, Santa Clara and vicinity.

Dec. 31, 1918.

|                                     |       |
|-------------------------------------|-------|
| Single track operated .....         | 26.19 |
| Second track operated .....         | 11.75 |
| Sidings and turnouts operated ..... | 2.02  |

Total ..... 39.96

We specialize in all bond issues of the SAN JOAQUIN LIGHT & POWER CORPORATION

## CYRUS PEIRCE & COMPANY

639 SOUTH SPRING ST.  
LOS ANGELES, CALIF.

433 CALIFORNIA ST.  
SAN FRANCISCO, CALIF.

HOGUE BUILDING  
SEATTLE, WASH.

**Railroad Commission**—By Decision No. 7983, dated Aug. 17, 1920, authorized 25% increase in freight rates and 20% in passenger rates.

**Officers**—W. F. Herrin, Pres.; Paul Shoup, Vice-Pres.; H. A. Culloden, Sec. & Aud.; M. S. Wade, Treas.; G. L. King, Asst. Sec.

**Directors**—F. E. Chapin, T. O. Edwards, Gerald Fitz Gerald, W. F. Herrin, Paul Shoup.

Head Office, 65 Market St., San Francisco.

Annual meeting 2nd Wed. in Jan.

| Capital.            | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 ..... | \$5,000,000 | \$5,000,000  |

**Earnings**—Year ended June 30.

|           | Gross.    | Op. Exp.<br>& Taxes. | Net.      | Interest, etc. | Deficit. |
|-----------|-----------|----------------------|-----------|----------------|----------|
| 1914..... | \$401,993 | \$266,014            | \$135,979 | \$202,357      | \$66,378 |
| 1915..... | 353,230   | 268,510              | 84,720    | 160,432        | 75,712   |
| 1916..... | 333,362   | 260,548              | 72,814    | 165,455        | 92,641   |

Year ended Dec. 31.

|           |           |           |          |           |           |
|-----------|-----------|-----------|----------|-----------|-----------|
| 1916..... | \$321,372 | \$263,725 | \$57,647 | \$166,623 | \$108,976 |
| 1917..... | 309,593   | 277,466   | 32,127   | 174,121   | 141,994   |
| 1918..... | 302,921   | 259,280   | 43,641   | 181,668   | 138,027   |
| 1919..... | 352,448   | 280,070   | 72,378   | 192,592   | 120,214   |
| 1920..... | 402,849   | 327,104   | 75,745   | 198,730   | 122,985   |

**BONDS.**

**San Jose & Santa Clara County Railroad Company First and Refunding Mtge.**  
4½% Sinking Fund Forty-Year Gold.  
2% Income Tax Paid by Company.

Dated Apr. 2, 1906. Callable at 110. Due Apr. 1, 1946.

Interest Apr.-Oct. 1, Union Trust Co., San Francisco.

Sinking Fund, commencing Apr. 1, 1911, 1% annually of amount of bonds outstanding, bonds to be kept alive.

Trustee, Union Trust Co., San Francisco.

|                               |             |
|-------------------------------|-------------|
| Outstanding .....             | \$1,088,000 |
| In Sinking Fund (alive) ..... | 162,000     |

**San Jose Railroads 1st Mortgage 5% Sinking Fund Forty-Five Year Gold.**  
2% Income Tax Paid by Company.

Dated Jan. 1, 1910. Callable at 107½. Due Jan. 1, 1955.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commencing Jan. 1, 1915, \$10,000 annually, 1915-1939; \$20,000, 1940-1944; \$30,000, 1945-1949; \$40,000, 1950-1954. Bonds to be redeemed and kept alive.

Trustee, Mercantile Trust Company, San Francisco.

|                               |             |
|-------------------------------|-------------|
| Outstanding .....             | \$1,335,000 |
| In Sinking Fund (alive) ..... | 81,000      |

**SANTA BARBARA TELEPHONE COMPANY.**

Santa Barbara, Cal.

Organized under the laws of California Apr. 14, 1916, as successor in Santa Barbara Co., Cal., to The Pacific Telephone & Telegraph Co., the Home Telephone & Telegraph Co. of Santa Barbara and the Home Telephone & Telegraph Co. of Santa Barbara County. Owns and operates telephone business in Santa Barbara Co., Cal. On Jan. 1, 1920, had 8,206 connected telephones.

**Railroad Commission**—For rate increase see Decision No. 7542, dated May 5, 1920.

**Officers**—Alfred Edwards, Pres. & Treas.; R. E. Easton, Vice-Pres. & Sec.

**Directors**—Allen L. Chickering, R. E. Easton, Alfred Edwards, W. G. Griffith, Robert Main.

Head office, Santa Barbara, Cal.

Annual meeting, 2nd Tues. in Apr.

**Capital.**

|                        | Authorized. | Outstanding. |
|------------------------|-------------|--------------|
| Preferred, \$100 ..... | \$600,000   | \$350,000    |
| Common, \$100 .....    | 100,000     | 80,000       |

**Dividends**—None.

**Earnings**—Year ended Dec. 31.

|            | Gross.    | Op. Exp.<br>and Taxes. | Net.     | Interest<br>etc. | Benefit<br>Fund. | Surplus. |
|------------|-----------|------------------------|----------|------------------|------------------|----------|
| 1917 ..... | \$200,993 | *\$176,953             | \$24,040 | 20,192           | \$3,500          | \$348    |
| 1918 ..... | 209,892   | †158,329               | 51,563   | 42,541           | .....            | 9,022    |
| 1919 ..... | 235,051   | ‡212,721               | 22,330   | 20,223           | 2,427            | .....    |
| 1920 ..... | 282,140   | ¶221,854               | 60,286   | 19,682           | .....            | 40,604   |

\*Includes Depreciation, \$39,630.

†Includes Depreciation, \$21,151.

‡Includes Depreciation, \$36,278.

¶Includes Depreciation, \$34,250.

#### BALANCE SHEET, DEC. 31.

| <b>Assets.</b>                                      | 1919.            | 1920.            |
|---|------------------|------------------|
| Fixed Capital .....                                 | \$768,644        | \$821,579        |
| Cash and Deposits .....                             | 18,252           | 21,524           |
| Accounts Receivable .....                           | 17,170           | .....            |
| Investments .....                                   | 10,838           | .....            |
| Working Assets .....                                | 42,616           | 66,875           |
| Prepaid Expenses .....                              | 1,662            | .....            |
| Deferred Debits .....                               | .....            | 21,248           |
| Unamortized Discount on Securities and Expense..... | 13,047           | .....            |
| <b>Total Assets</b> .....                           | <b>\$872,229</b> | <b>\$931,226</b> |
| <b>Liabilities.</b>                                 |                  |                  |
| Capital Stock .....                                 | \$430,500        | \$430,500        |
| Funded Debt .....                                   | 396,500          | 389,500          |
| Accounts Payable .....                              | 15,662           | .....            |
| Interest and Taxes Accrued .....                    | 8,065            | .....            |
| Working Assets .....                                | .....            | 52,957           |
| Miscellaneous .....                                 | 4,956            | .....            |
| Reserves .....                                      | 5,500            | 5,500            |
| Corporate Surplus .....                             | 11,046           | 52,769           |
| <b>Total Liabilities</b> .....                      | <b>\$872,229</b> | <b>\$931,226</b> |

#### BONDS.

**Santa Barbara Telephone Company 1st Mortgage 5% 30-Year Sinking Fund Gold.  
Income Tax Not Paid by Company.**

Secured by First Mortgage on all property of Company

Dated July 1, 1916. Callable on four weeks' notice on any interest date at 102. Due July 1, 1946

Interest Jan.-July 1, Los Angeles Trust & Savings Bank, Los Angeles, Santa Barbara Telephone Co., Santa Barbara, or Bankers Trust Co., New York.

Sinking Fund, commencing July 1, 1920, 1% per annum of highest amount of issue ever outstanding.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

|   |           |
|---|-----------|
| Outstanding .....                         | \$389,500 |
| To be used for cost of improvements.....  | 103,500   |
| Cancelled by Sinking Fund.....            | 7,000     |
| To be issued for 80% of improvements..... | 200,000   |

Authorized .....\$700,000

**SANTA CATALINA ISLAND COMPANY.****Los Angeles, Cal.**

Organized under the laws of California. Owns and operates Santa Catalina Island comprising 48,000 acres of land, including 95% of the town of Avalon. Also operates the Wilmington Transportation Co. which conducts the transportation between the mainland and the island.

**Officers**—J. H. Patrick, Pres.; Wm. Banning, Vice-Pres.; D. M. Renton, Vice-Pres. & Gen. Mgr.; David P. Fleming, Sec. & Treas.; D. H. Crowell, Asst. Sec. & Asst. Treas.

**Directors**—Wm. Banning, David P. Fleming, James A. Gibson, Jr., J. H. Patrick, D. M. Renton, J. N. Stewart, Wm. Wrigley, Jr.

Head office, Pacific Electric Bldg., Los Angeles.

| Capital.            | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 ..... | \$5,000,000 | \$2,000,000  |

**Dividends**—None.

**BONDS.**

**Santa Catalina Island Company 1st Mortgage 6%.**  
**2% Income Tax Paid by Company.**

Secured by First Mortgage on all property.

Dated June 1, 1916. Callable at 102 and interest. Due June 1, 1926.

Interest June-Dec. 1, Security Trust & Savings Bank, Los Angeles.

Trustee, Security Trust & Savings Bank, Los Angeles.

|                   |           |
|-------------------|-----------|
| Outstanding ..... | \$494,000 |
| Retired .....     | 381,000   |
| Authorized .....  | \$875,000 |

**SANTA CRUZ PORTLAND CEMENT COMPANY.****San Francisco, Cal.**

Organized under the laws of California June 2, 1905. Manufactures "Portland" cement. Owns cement plant and 1,000 plus acres of land near Davenport, Santa Cruz County. Capacity, 6,000 bbls. per day.

**Officers**—George T. Cameron, Pres.; C. E. Green, Wellington Gregg, Vice-Pres.; W. R. Berry, Sec. & Treas.; F. H. Davis, Plant Supt.; Fred Davis, Asst. Supt.

**Directors**—G. T. Cameron, W. W. Crocker, C. E. Green, Wellington Gregg, A. F. Morrison.

Head office, Crocker Bldg., San Francisco.

Annual meeting 3rd Thurs. in Jan.

| Capital.            | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 ..... | \$5,000,000 | \$5,000,000  |

**Dividends**—Quarterly 6% per annum from Apr. 1, 1920, 5% per annum previously.

Extra, Jan. 1, 1921, \$1 per share.

Extra, July 14, 1917, stock dividend of 13%.

**BONDS.**

**Santa Cruz Portland Cement Company 1st Mortgage 6% (Net) Sinking Fund Gold Bonds.**

**Income Tax Not Paid by Company.**

Secured by First Mortgage on all property owned by Company.

Dated Sept. 1, 1905. Callable on and after Sept. 1, 1910, at 110. Due Sept. 1, 1945.

Interest Mar.-Sept. 1, Company's office, San Francisco.

Sinking Fund, commencing Sept. 1, 1910, 2% of bonds outstanding; 1915-1924, 2½%; 1925-1934, 3%; 1935-1945, 3½% per annum; or may cancel bonds at par in amounts provided.

Trustee, Mercantile Trust Company, San Francisco.

|                                  |             |
|----------------------------------|-------------|
| Outstanding Apr. 1, 1921 .....   | \$1,122,000 |
| Cancelled for Sinking Fund ..... | 636,000     |
| Balance in Treasury .....        | 242,000     |
| Authorized .....                 | \$2,000,000 |

## SANTA MARIA GAS COMPANY.

### Santa Maria, Cal.

Organized under the laws of California Mar. 16, 1920, as successor of Santa Maria Gas and Power Co. Secures natural gas under contracts from the Union Oil Co., Brookshire Oil Co., and Rice Ranch Oil Co., which it distributes in portions of Santa Barbara and San Luis Obispo Counties, including the towns of Betteravia, Nipomo, Guadalupe, Arroyo Grande, Santa Maria and intervening territory.

**Railroad Commission**—During 1920 authorized the company to issue securities as follows:

By Decision No. 7708, dated June 9, 1920, \$300,000 of common stock, \$408,000 of First Mtge. 20-year bonds, and \$82,000 of 3-year notes.

For rate increase, see Decision No. 7035, dated Jan. 17, 1920.

For changes in rates, see Decision No. 7708, dated June 9, 1920.

**Officers**—J. F. Goodwin, Pres.; Thos. B. Adam, Vice-Pres.; Paul O. Tietzen, Treas.; R. E. Easton, Sec. & Mgr.

**Directors**—Thos. B. Adam, M. P. Baker, R. E. Easton, G. L. Goodwin, J. F. Goodwin, J. H. Tietzen, Paul O. Tietzen.

Head office, Santa Maria, Cal.

Annual meeting, 4th Thurs. in Mar.

| Capital.            | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 ..... | \$500,000   | \$307,000    |

**Dividends**—None paid since 1910.

**Earnings**—Year ended Dec. 31.

|  | Gross.   | Operating<br>Exp., etc. | Net.     | Interest,<br>etc. | Surplus<br>for Year. |
|--|----------|-------------------------|----------|-------------------|----------------------|
| 1913.....  | \$49,705 | \$31,327                | \$18,378 | \$5,711           | \$12,667             |
| 1914.....  | 46,651   | 28,689                  | 17,962   | 5,468             | 12,494               |
| 1915.....  | *55,954  | 31,454                  | 24,500   | 6,361             | 18,139               |
| 1916.....  | 69,942   | 49,480                  | 20,462   | 8,008             | 12,454               |
| 1917.....  | 93,124   | 66,538                  | 26,586   | 11,001            | 15,585               |
| 1918.....  | 104,679  | 79,787                  | 24,892   | 11,357            | 13,335               |
| 1919.....  | 126,770  | 90,257                  | 36,513   | 10,542            | 25,971               |
| 6 months ended July 1.—Santa Maria Gas and Power Co. |          |                         |          |                   |                      |
| 1920.....  | \$72,669 | \$45,205                | \$27,464 | \$4,229           | \$23,235             |
| 6 months ended Dec. 31.—Santa Maria Gas Co.          |          |                         |          |                   |                      |
| 1920.....  | \$89,946 | \$79,871                | \$10,075 | \$16,555          | †\$ 6,480            |

\*\$3,281 applicable to 1914.

†Deficit.

### BONDS.

Santa Maria Gas & Power Company 1st Mortgage 6% Sinking Fund Gold 20-Year.

Income Tax Not Paid by Company.

Secured by First Mortgage on all property now owned or hereafter acquired.

Dated Apr. 15, 1907. Callable on any interest date at 105. Due Apr. 15, 1927.

Interest, Apr.-Oct. 15, First National Bank, Santa Maria, and First National Bank, Los Angeles.



Sinking Fund, Commencing Jan. 1, 1912, out of net earnings only, a sum not less than 1% or more than 4% of outstanding bonds.

Trustee, Title Guarantee and Trust Co., Los Angeles.

|                               |           |
|-------------------------------|-----------|
| Outstanding .....             | \$128,000 |
| Retired by Sinking Fund ..... | 13,000    |
| Unissued (Mtg. closed) .....  | 109,000   |
| Authorized .....              | \$250,000 |

#### **Santa Maria Gas Company 1st and Refunding 6% Gold.**

Secured by all properties, rights and franchises.

Dated Apr. 1, 1920. Callable on and after Apr. 1, 1921, at 101. Due Apr. 1, 1940.

Interest, Apr.-Oct. 1, Union Trust Co., San Francisco.

Sinking Fund, 1% of bonds outstanding annually on Apr. 1, 1922-1927; 2% 1928-1940.

Trustee, Union Trust Co., San Francisco.

|                   |           |
|-------------------|-----------|
| Outstanding ..... | \$265,000 |
| Retired .....     | 57,000    |
| Reserved .....    | 378,000   |
| Authorized .....  | \$700,000 |

### **SARGENT CANAL RANCH.**

San Joaquin Co., Cal.

#### **BONDS.**

#### **Sargent Canal Ranch 1st Mortgage Serial 6% Gold.**

2% Income Tax Paid by Mortgagor.

Secured by First Mortgage on 3,388 acres of rich productive farm lands in San Joaquin Co., northwest of Stockton, twelve miles from Lodi. Eight groups of farm buildings and complete farm equipment are located on the ranch. Owned by J. E. Sloan and F. C. Sloan.

Dated Nov. 15, 1919. Due Jan. 1 each year, \$45,000 1921-1930.

Interest Jan.-July 1, Los Angeles Trust & Savings Bank, Los Angeles, or Anglo California Trust Co., San Francisco.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

|                             |           |
|-----------------------------|-----------|
| Outstanding .....           | \$173,000 |
| Retired by Land Sales ..... | 277,000   |
| Authorized .....            | \$450,000 |

#### **Sargent Canal Ranch Secured 6% Serial Gold.**

2% Income Tax Paid by Mortgagor.

Secured by deposit with Trustee of \$200,000 6% First Mortgage Notes executed by Libby, McNeill & Libby; these notes are secured by a First Mortgage on 1,288.09 acres of the Sargent Canal Ranch in San Joaquin Co., Calif.

Dated Dec. 1, 1920. Due Jan. 2 each year, \$9,000, 1922-1924; \$19,000, 1925; \$23,000, 1926; \$26,000, 1927; \$25,000, 1928-1930.

Interest Jan.-July 1, Los Angeles Trust & Savings Bank, Los Angeles, or Union Trust Co., San Francisco.

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding .....

**Original Market—Sargent Canal Ranch 1st Mortgage Serial 6% Gold Bonds—  
Offered in November, 1919**

**HUNTER, DULIN & Co.**

LOS ANGELES  
OAKLAND

Investment Securities  
SAN FRANCISCO

PASADENA  
SAN DIEGO

Sinking Fund, commencing Sept. 1, 1910, 2% of bonds outstanding; 1915-1924, 2½%; 1925-1934, 3%; 1935-1945, 3½% per annum; or may cancel bonds at par in amounts provided.

Trustee, Mercantile Trust Company, San Francisco.

|                                  |             |
|----------------------------------|-------------|
| Outstanding Apr. 1, 1921 .....   | \$1,122,000 |
| Cancelled for Sinking Fund ..... | 636,000     |
| Balance in Treasury .....        | 242,000     |
| Authorized .....                 | \$2,000,000 |

## SANTA MARIA GAS COMPANY.

### Santa Maria, Cal.

Organized under the laws of California Mar. 16, 1920, as successor of Santa Maria Gas and Power Co. Secures natural gas under contracts from the Union Oil Co., Brookshire Oil Co., and Rice Ranch Oil Co., which it distributes in portions of Santa Barbara and San Luis Obispo Counties, including the towns of Betteravia, Nipomo, Guadalupe, Arroyo Grande, Santa Maria and intervening territory.

**Railroad Commission**—During 1920 authorized the company to issue securities as follows:

By Decision No. 7708, dated June 9, 1920, \$300,000 of common stock, \$408,000 of First Mtge. 20-year bonds, and \$82,000 of 3-year notes.

For rate increase, see Decision No. 7035, dated Jan. 17, 1920.

For changes in rates, see Decision No. 7708, dated June 9, 1920.

**Officers**—J. F. Goodwin, Pres.; Thos. B. Adam, Vice-Pres.; Paul O. Tietzen, Treas.; R. E. Easton, Sec. & Mgr.

**Directors**—Thos. B. Adam, M. P. Baker, R. E. Easton, G. L. Goodwin, J. F. Goodwin, J. H. Tietzen, Paul O. Tietzen.

Head office, Santa Maria, Cal.

Annual meeting, 4th Thurs. in Mar.

| Capital.            | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 ..... | \$500,000   | \$307,000    |

**Dividends**—None paid since 1910.

**Earnings**—Year ended Dec. 31.

|  | Gross.   | Operating<br>Exp., etc. | Net.     | Interest,<br>etc. | Surplus<br>for Year. |
|--|----------|-------------------------|----------|-------------------|----------------------|
| 1913.....  | \$49,705 | \$31,327                | \$18,378 | \$5,711           | \$12,667             |
| 1914.....  | 46,651   | 28,689                  | 17,962   | 5,468             | 12,494               |
| 1915.....  | *55,954  | 31,454                  | 24,500   | 6,361             | 18,139               |
| 1916.....  | 69,942   | 49,480                  | 20,462   | 8,008             | 12,454               |
| 1917.....  | 93,124   | 66,538                  | 26,586   | 11,001            | 15,585               |
| 1918.....  | 104,679  | 79,787                  | 24,892   | 11,357            | 13,335               |
| 1919.....  | 126,770  | 90,257                  | 36,513   | 10,542            | 25,971               |
| 6 months ended July 1.—Santa Maria Gas and Power Co. |          |                         |          |                   |                      |
| 1920.....  | \$72,669 | \$45,205                | \$27,464 | \$4,229           | \$23,235             |
| 6 months ended Dec. 31.—Santa Maria Gas Co.          |          |                         |          |                   |                      |
| 1920.....  | \$89,946 | \$79,871                | \$10,075 | \$16,555          | †\$ 6,480            |

\*\$3,281 applicable to 1914.

†Deficit.

### BONDS.

Santa Maria Gas & Power Company 1st Mortgage 6% Sinking Fund Gold 20-Year.

Income Tax Not Paid by Company.

Secured by First Mortgage on all property now owned or hereafter acquired.

Dated Apr. 15, 1907. Callable on any interest date at 105. Due Apr. 15, 1927.

Interest, Apr.-Oct. 15, First National Bank, Santa Maria, and First National Bank, Los Angeles.

Sinking Fund, Commencing Jan. 1, 1912, out of net earnings only, a sum not less than 1% or more than 4% of outstanding bonds.

Trustee, Title Guarantee and Trust Co., Los Angeles.

|                               |           |
|-------------------------------|-----------|
| Outstanding .....             | \$128,000 |
| Retired by Sinking Fund ..... | 13,000    |
| Unissued (Mtge. closed) ..... | 109,000   |
| Authorized .....              | \$250,000 |

**Santa Maria Gas Company 1st and Refunding 6% Gold.**

Secured by all properties, rights and franchises.

Dated Apr. 1, 1920. Callable on and after Apr. 1, 1921, at 101. Due Apr. 1, 1940.

Interest, Apr.-Oct. 1, Union Trust Co., San Francisco.

Sinking Fund, 1% of bonds outstanding annually on Apr. 1, 1922-1927; 2% 1928-1940.

Trustee, Union Trust Co., San Francisco.

|                   |           |
|-------------------|-----------|
| Outstanding ..... | \$265,000 |
| Retired .....     | 57,000    |
| Reserved .....    | 378,000   |
| Authorized .....  | \$700,000 |

**SARGENT CANAL RANCH.**

San Joaquin Co., Cal.

**BONDS.**

**Sargent Canal Ranch 1st Mortgage Serial 6% Gold.**

2% Income Tax Paid by Mortgagor.

Secured by First Mortgage on 3,388 acres of rich productive farm lands in San Joaquin Co., northwest of Stockton, twelve miles from Lodi. Eight groups of farm buildings and complete farm equipment are located on the ranch. Owned by J. E. Sloan and F. C. Sloan.

Dated Nov. 15, 1919. Due Jan. 1 each year, \$45,000 1921-1930.

Interest Jan.-July 1, Los Angeles Trust & Savings Bank, Los Angeles, or Anglo California Trust Co., San Francisco.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

|                             |           |
|-----------------------------|-----------|
| Outstanding .....           | \$173,000 |
| Retired by Land Sales ..... | 277,000   |
| Authorized .....            | \$450,000 |

**Sargent Canal Ranch Secured 6% Serial Gold.**

2% Income Tax Paid by Mortgagor.

Secured by deposit with Trustee of \$200,000 6% First Mortgage Notes executed by Libby, McNeill & Libby; these notes are secured by a First Mortgage on 1,288.09 acres of the Sargent Canal Ranch in San Joaquin Co., Calif.

Dated Dec. 1, 1920. Due Jan. 2 each year, \$9,000, 1922-1924; \$19,000, 1925; \$23,000, 1926; \$26,000, 1927; \$25,000, 1928-1930.

Interest Jan.-July 1, Los Angeles Trust & Savings Bank, Los Angeles, or Union Trust Co., San Francisco.

Trustee, Union Trust Co., San Francisco.

|                                  |           |
|----------------------------------|-----------|
| Authorized and Outstanding ..... | \$170,000 |
|----------------------------------|-----------|

**Original Market—Sargent Canal Ranch 1st Mortgage Serial 6% Gold Bonds—  
Offered in November, 1919**

**HUNTER, DULIN & CO.**

LOS ANGELES  
OAKLAND

Investment Securities  
SAN FRANCISCO

PASADENA  
SAN DIEGO

## SAWYER TANNING COMPANY.

Organized under the laws of Delaware, Jan. 1, 1920, successor to the California Company of same name. Manufactures upper leather for shoes and glove leather. In addition buys and sells hides, pelts, and skins of all kinds, produces its own bichromate of soda and sulphated oils used for tanning. Owns and operates a tannery at Napa, California.

**Officers**—E. G. Manasse, Pres.; H. H. Sawyer, H. J. Manasse, Vice-Pres.; L. J. Norton, Treas.; H. H. Sawyer, Sec.

**Directors**—R. S. Holden, E. G. Manasse, H. J. Manasse, L. J. Norton, H. H. Sawyer.

Head office, Napa, Cal.

Annual meeting 3rd Thurs. in Jan.

| Capital.                            | Authorized. | Outstanding. |
|-------------------------------------|-------------|--------------|
| Preferred 7% Cumulative, \$100..... | \$1,000,000 | \$400,000    |
| Common, \$100 .....                 | 1,500,000   | 400,000      |

**Preferred Stock Provisions**—Redeemable as a whole or in part by lot at 110.

Agrees to maintain quick assets equal to \$150 per share preferred stock outstanding which consists of merchandise on hand, cash and accounts receivable.

The stock shall be fully paid, non-assessable and fully preferred as to assets and dividends.

There shall be set aside annually 10% of the net profits, after the payment of dividends on the preferred stock, which shall be forthwith used to buy Preferred Stock in the open market up to the call price, or to call stock at the call price of 110, if it has not been bought for less.

**Dividends**—Preferred, quarterly 7% per annum, Jan., Apr., July, Oct. 1.

Common, when and as declared by directors.

## SEVENTH AND BROADWAY BUILDING COMPANY.

Organized under the laws of California, Apr. 7, 1920.

Owns and is now completing the 12 story fireproof office, store and theatre building on S. W. corner of Seventh and Broadway, Los Angeles. This property held under a 98-year lease.

**Officers**—Irving C. Ackerman, Pres.; S. Harris, Vice-Pres.; John S. Slater, Sec.

**Directors**—Irving C. Ackerman, E. S. Dulin, Herbert Harris, S. Harris, John W. Slater.

Head office, 281 O'Farrell St., San Francisco, Cal.

Annual meeting, 1st Monday in Jan.

| Capital.            | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 ..... | \$1,500,000 | \$700,500    |

**Dividends**—None.

### BONDS.

**Seventh and Broadway Building Co., 1st Mortgage 7% Serial Gold.**

**2% Income Tax Paid by Company.**

Secured by first mortgage on building now being completed on corner Seventh St. and Broadway, Los Angeles. Loew's, Incorporated, has executed, as surety, a bond in the sum of \$500,000 guaranteeing the completion of the building free of liens and also guarantees the payment of the ground rent until all bonds are paid.

Dated May 1, 1920. Callable at 102 and interest. Due serially May 1, each year \$35,000, 1922-1926; \$52,500, 1927-1936.

Interest May-Nov. 1, at Los Angeles Trust & Savings Bank, Los Angeles or Anglo & London Paris National Bank, San Francisco.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Authorized and Outstanding .....\$700,000

**SIERRA AND SAN FRANCISCO POWER COMPANY.**

Controlled by United Railways Investment Co. through the California Railway & Power Co., which owns all stock except qualifying Directors' shares.

Organized under the laws of California May 29, 1909. Acquired in Sept., 1909, Stanislaus Electric Power Co., Tuolumne Water Power Co.; in July, 1910, North Beach Steam Power Station and the power plant, transmission and distribution systems of the Consolidated Stanislaus Water Power Co., located at Knights Ferry, Oakdale and Modesto, Cal. Acquired Oct., 1911, distribution system Yosemite Power Co. in Modesto; in Jan., 1912, Mt. Diablo Light & Power Co., and in Dec. 1912, The Gold Mountain Water Co., and in Oct., 1917, power plant, transmission line and distribution system of the LaGrange Division of Yosemite Power Co. in Turlock and adjacent territory. Operated under a lease to the Pacific Gas & Electric Co. from Dec. 31, 1919, for 15 years. Rental \$50,000 per year, first two years 1920-1921; \$100,000, 1922; \$150,000 for each year thereafter.

**Officers**—Mason B. Starring, Pres.; John F. Forbes, Vice-Pres.; E. A. Richards, Sec. & Treas.; Percy M. Hoskins, Asst. Sec. & Asst. Treas.

**Executive Committee**—John F. Forbes, Moritz Rosenthal, Mason B. Starring.

**Directors**—John F. Forbes, Tirey L. Ford, Warren Gregory, Thos. Lloyd Lennon, Wynn Meredith, James K. Moffitt, E. A. Richards, Moritz Rosenthal, Mason B. Starring.

Head office, Merchants National Bank Bldg., San Francisco.

Annual meeting, 2nd Mon. in Sept.

| Capital.            | Authorized.  | Outstanding. |
|---------------------|--------------|--------------|
| Shares, \$100 ..... | \$20,000,000 | \$20,000,000 |

**Earnings**—Year ended Dec. 31.

|            | Gross.     | Op. Exp.<br>and Taxes. | Net.      | Interest,<br>etc. | Balance.   |
|------------|------------|------------------------|-----------|-------------------|------------|
| 1912 ..... | \$ 945,938 | \$374,839              | \$571,099 | \$697,363         | *\$126,264 |
| 1913 ..... | 1,088,774  | 505,260                | 583,514   | 743,701           | * 160,187  |
| 1914 ..... | 1,139,292  | 500,425                | 638,867   | 754,398           | * 115,531  |
| 1915 ..... | 1,281,596  | 512,698                | 768,898   | 765,274           | 3,624      |
| 1916 ..... | 1,426,779  | 506,148                | 920,631   | 796,704           | 123,927    |
| 1917 ..... | 1,550,219  | 607,494                | 942,725   | 868,112           | 74,613     |
| 1918 ..... | 1,959,721  | 1,038,902              | 920,819   | 864,504           | 56,315     |
| 1919 ..... | 2,512,487  | 1,877,263              | 635,224   | 902,971           | *267,747   |
| 1920 ..... | **59,752   | 34,831                 | 24,921    | †.....            | 24,921     |

\*Deficit.

\*\*Gross Non-Operating Revenue.

†In accordance with terms of lease dated Dec. 31, 1919, the Pacific Gas and Electric Co. agrees, commencing Jan. 1, 1920, to assume liability for interest on outstanding bonds of Sierra and San Francisco Power Co., and pay such interest as it becomes due. Liability for interest is, therefore, omitted from the General Balance Sheet of Sierra and San Francisco Power Co.

**BALANCE SHEET, DEC. 31.**

| Assets.                                  | 1919.        | 1920         |
|--|--------------|--------------|
| Organization, Plant, Equipment, etc..... | \$36,735,206 | \$37,101,460 |
| Treasury Securities .....                | 37,000       | 43,775       |
| Investments .....                        | 89,300       | 89,300       |
| Notes Payable .....                      |              | 10,125       |

**SIERRA & SAN FRANCISCO**  
**1st 5% BONDS—2nd 5% and 6% BONDS**  
**MARTIN JUDGE, JR. & CO.**  
 Second Floor, American National Bank Building  
 Kearny 791, San Francisco

|   | 1919                | 1920                |
|---|---------------------|---------------------|
| Cash .....  | 644,335             | 309,240             |
| Accounts Receivable .....                             | 352,346             | 67,542              |
| Prepaid Expenses .....                                | 6,987               | 101                 |
| Material and Supplies .....                           | 326,892             | 12,034              |
| Miscellaneous Assets .....                            | 2,850               | 2,795               |
| Unamortized Discount on Securities and Expenses ..... | 135,184             | 108,802             |
| Corporate Deficit .....                               | 205,413             |                     |
| <b>Total Assets .....</b>                             | <b>\$38,535,513</b> | <b>\$37,745,174</b> |
| <b>Liabilities.</b>                                   |                     |                     |
| Common Stock .....                                    | \$20,000,000        | \$20,000,000        |
| Mortgage Bonds .....                                  | 17,000,000          | 17,000,000          |
| Notes Payable .....                                   | 4,079               | 3,600               |
| Accounts Payable .....                                | 751,066             | 242,651             |
| Matured Interest .....                                | 285,928             | 284,318             |
| Interest and Taxes Accrued .....                      | 175,888             | 5,957               |
| Reserves .....  | 297,682             | 154,642             |
| Miscellaneous .....                                   | 20,870              | 21,764              |
| Corporate Surplus .....                               |                     | 32,242              |
| <b>Total Liabilities .....</b>                        | <b>\$38,535,513</b> | <b>\$37,745,174</b> |

**BONDS.**

**Sierra & San Francisco Power Company 1st Mortgage 5% Forty Year Gold.**  
**2% Income Tax Paid by Company.**

Secured by First Mortgage on all property.

Dated Aug. 1, 1909. Callable on any interest date at 110. Due Aug. 1, 1949.

Interest Feb.-Aug. 1, U. S. Mortgage & Trust Co., New York.

Sinking Fund, none.

Trustee, U. S. Mortgage & Trust Co., New York.

Outstanding .....\$ 7,500,000

Authorized .....\$10,500,000

Subject to increase by terms of mortgage to \$30,000,000.

**Sierra & San Francisco Power Company 2nd Mortgage Forty Year Gold.**  
**Series A. 6%.**

**2% Income Tax Paid by Company.**

Secured by Second Mortgage on all property.

Dated Jan. 1, 1909. Callable on any interest date at 105. Due Jan. 1, 1949.

Interest Jan.-July 1, Columbia Trust Co., New York.

Sinking Fund, none.

Trustee, Columbia Trust Co., New York.

Outstanding .....\$1,000,000

Authorized .....\$1,000,000

**Series B. 5%.**

**2% Income Tax Paid by Company.**

Equally secured with Series "A" Bonds.

Dated Jan. 1, 1909. Callable on any interest date at 105 Due Jan. 1, 1949.

Interest, Jan.-July 1, Columbia Trust Co., New York.

Trustee, Columbia Trust Co., New York.

Sinking Fund, none.

Outstanding in hands of Public.....\$8,463,000

In Treasury ..... 37,000

Authorized .....\$8,500,000

## SIERRA RAILWAY COMPANY OF CALIFORNIA.

San Francisco, Cal.

Organized under the laws of California Feb. 1, 1897. Owns and operates 84.4 miles standard railroad from Oakdale to Tuolumne; branch to Angels, Cal.

**Railroad Commission**—By Decision No. 7983, dated Aug. 17, 1920, authorized 25% increase in freight rates and 20% in passenger rates.

**Officers**—R. H. Downes, Pres.; W. H. Crocker, Vice-Pres.; C. N. Hamblin, Treas. & Gen. Mgr.; J. T. Bullock, Sec.; H. A. Butchart, Gen. Freight & Pass. Agt.; R. Hall, Supt.

**Directors**—R. N. Bishop, John T. Bullock, W. H. Crocker, L. B. Doe, R. H. Downes, Fletcher G. Flaherty, C. N. Hamblin.

Head office, 721 Crocker Bldg.

Annual meeting 2nd Mon. in Feb.

| Capital.            | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 ..... | \$5,000,000 | \$3,248,000  |

| Earnings—Years ended June 30 | Gross.    | Net.      | Surplus. |
|------------------------------|-----------|-----------|----------|
| 1907 .....                   | \$440,231 | \$131,729 | \$ 5,440 |
| 1908 .....                   | 414,739   | 161,063   | 21,969   |
| 1909 .....                   | 418,595   | 178,511   | 43,051   |
| 1910 .....                   | 425,314   | 188,505   | 54,000   |
| 1911 .....                   | 409,960   | 136,929   | *2,860   |
| 1912 .....                   | 425,869   | 188,647   | 24,590   |

|            | Gross.    | Operating Expenses. | Taxes.   | Net.      | Interest and Rents. | Balance. |
|------------|-----------|---------------------|----------|-----------|---------------------|----------|
| 1913 ..... | \$424,747 | \$238,285           | \$20,681 | \$165,781 | \$143,501           | \$22,280 |
| 1914 ..... | 382,853   | 211,974             | 19,957   | 150,922   | 139,544             | 11,378   |
| 1915 ..... | 351,191   | 195,042             | 20,355   | 135,794   | 137,675             | *1,881   |
| 1916 ..... | 363,556   | 178,726             | 19,223   | 165,607   | 144,744             | 20,863   |

| Years ended Dec. 31. |           |           |          |           |           |          |
|----------------------|-----------|-----------|----------|-----------|-----------|----------|
| 1916 .....           | \$408,546 | \$190,465 | \$17,425 | \$200,656 | \$143,259 | \$57,397 |
| 1917 .....           | 422,723   | 211,434   | 20,686   | 190,603   | 146,073   | 44,530   |
| 1918 .....           | 355,134   | 246,216   | 23,414   | 85,504    | 139,808   | *54,304  |
| 1919 .....           | 418,889   | 289,181   | 19,819   | 109,889   | 135,543   | *25,654  |
| 1920 .....           | 459,948   | 317,382   | 22,251   | 120,315   | 117,009   | 3,306    |

\*Deficit.

## BALANCE SHEET, DEC. 31.

| Assets.                                 | 1919.       | 1920.       |
|---|-------------|-------------|
| Road and Equipment .....                | \$5,655,183 | \$5,680,619 |
| Sinking Funds .....                     | 1,079       | 1,079       |
| Cash and Deposits .....                 | 42,293      | 21,112      |
| Investments .....                       | 45,279      | 76,507      |
| Loans and Notes Receivable .....        | 40,000      | 40,000      |
| Miscellaneous Accounts Receivable ..... | 41,834      | 18,804      |
| Other Working Assets .....              | 35,491      | 50,700      |
| Total .....                             | \$5,861,159 | \$5,888,821 |
| Liabilities.                            |             |             |
| Capital Stock .....                     | \$3,248,000 | \$3,248,000 |
| Funded Debt .....                       | 1,913,000   | 1,913,000   |
| Miscellaneous Accounts Payable .....    | 21,873      | 39,705      |
| Current Liabilities .....               | 86,625      | 54,154      |
| Unadjusted Credits .....                | 120,366     | 141,048     |
| Reserves and Appropriations .....       | 110,090     | 115,090     |
| Corporate Surplus .....                 | 361,205     | 377,824     |
| Total .....                             | \$5,861,159 | \$5,888,821 |

**BONDS.****Sierra Railway of California 1st Mortgage 6%.****Income Tax Not Paid by Company.**

Secured by First Mortgage on all property of Company.

Dated Apr. 12, 1897. Not callable. Due Apr. 12, 1937

Interest Apr.-Oct. 12, Crocker National Bank, San Francisco.

Sinking Fund, 5% of net earnings, not less than \$5,000 per annum.

Trustee, J. W. Lilienthal, San Francisco.

Outstanding .....\$1,156,000

Authorized .....\$1,860,000

**Sierra Railway of California 2nd Mortgage 5% Gold.****Income Tax Not Paid by Company.**

Secured by mortgage on all property subject to above lien.

Dated Sept. 15, 1904. Not callable. Due Sept. 15, 1944.

Interest Mar.-Sept. 15, Crocker National Bank, San Francisco.

Sinking Fund, 1% of net earnings beginning Sept. 15, 1906.

Trustee, Central Trust Co., San Francisco.

Outstanding .....\$757,000

In Treasury .....102,000

Authorized .....\$859,000

**SOUTHERN CALIFORNIA EDISON COMPANY.****Los Angeles, Cal.**

Organized under the laws of California July, 1909, as a reincorporation of The Edison Electric Co., Los Angeles; incorporated originally in 1896 as a California corporation, and in 1902 as a Wyoming corporation. The latter company was a consolidation of a number of smaller companies. On May 26, 1917, the Company purchased the physical properties of the Pacific Light & Power Corp., together with the controlling interests in other smaller companies. In December, 1917, purchased the physical properties of Ventura County Power Co. In June, 1920, purchased the physical properties of Mt. Whitney Power & Electric Co., theretofore operated as a subsidiary.

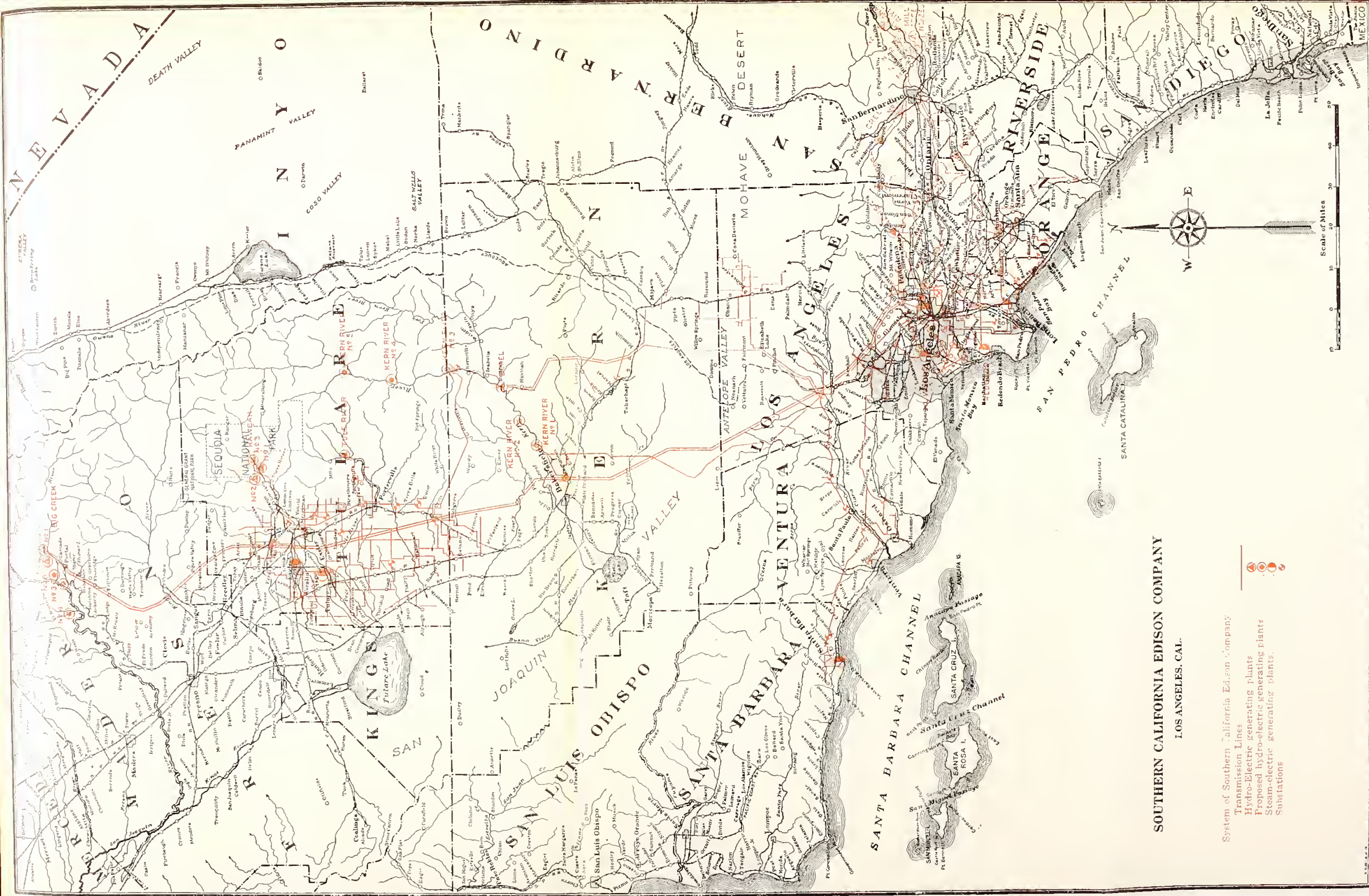
Controls through stock ownership Santa Barbara Electric Co., San Joaquin & Eastern R. R. Co., Santa Barbara & Suburban Ry. Co., and Shaver Lake Lumber Co.

Leases the Fontana Power Co. plant; contract expires July 1, 1947.

In July, 1919, a formal contract was entered into for the sale of the Company's distributing system located within the City of Los Angeles to the City, for a consideration of \$11,000,000 cash, plus the cost of extensions since July 1, 1919, and a further agreement that the City shall buy from the Company at wholesale all of its power requirements in excess of that generated at its own plants, for a period of thirty years, subject to cancellation after ten years by vote of the qualified electors of the City. The Company will continue to furnish the power requirements of electric railways within the City. Bonds to provide for the purchase of this property have been voted. In the interim, operations in Los Angeles City are being conducted in accordance with an operating agreement between the Company and the City.

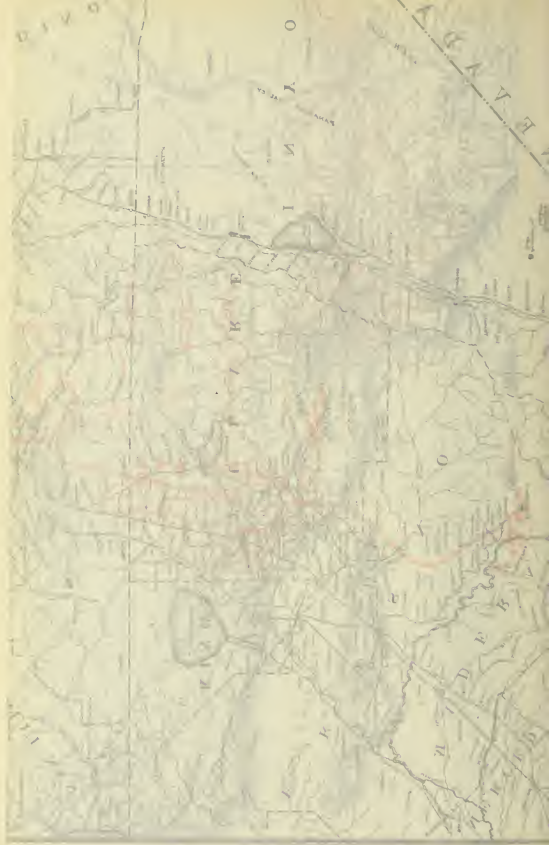
**SOUTHERN CALIFORNIA EDISON COMPANY****Stocks and Bonds—Bought, Sold, Quoted****DRAKE, RILEY & THOMAS****1. N. VAN NUYS BLDG., LOS ANGELES****SANTA BARBARA****PASADENA**





**SOUTHERN CALIFORNIA EDISON COMPANY**  
**LOS ANGELES, CAL.**

System of Southern California Edison Company  
Transmission Lines  
Hydro-Electric generating plants  
Proposed hydro-electric generating plants  
Steam-electric generating plants  
Substations



**Franchises**—The franchise rights of the Company, in municipal corporations, are unlimited as to time on streets occupied on Oct. 10, 1911, and are conferred by Section 19, Article XI, of the California Constitution, as it existed prior to its amendment, Oct. 10, 1911.

As to rights-of-way for transmission lines not upon public highways, the Company either has perpetual easements or owns the property in fee. As to substantially all lines on public highways, outside the limits of municipal corporations, the Company holds satisfactory franchises which expire between 1940 and 1959.

**Territory Served**—The Southern California Edison Co. and its controlled companies operate electric properties throughout Southern California and in the San Joaquin Valley. This territory, covering an area of 55,000 square miles, with a population of over 1,500,000, includes 10 counties, and 233 cities and towns are served with electricity for power, light and heat, either directly or at wholesale, the most important being Los Angeles, Pasadena, Riverside, San Bernardino, Santa Barbara, Long Beach, Santa Monica, Redlands, Oxnard, Ventura, and in the San Joaquin Valley the cities of Visalia, Tulare, Porterville and Hanford.

Besides supplying electricity for lighting, the Company furnished a large amount of power for the operation of electric cars, for various manufacturing industries and for pumping water for irrigation in the fruit growing and agricultural sections.

For map of properties see insert.

**Property**—The total installed capacity of the generating plants including those of subsidiary companies, is 354,700 horsepower, in 18 water power plants of a total capacity of 219,500 horsepower, and 7 steam plants of total capacity of 135,200 horsepower. These plants are all interconnected and operated in parallel, and consist of the following:

| Water Power Plants:              | H. P.         |               |
|----------------------------------|---------------|---------------|
| Southern California Edison Co.:  |               |               |
| Big Creek (2 plants) .....       | 107,300       |               |
| Kern River No. 1 .....           | 26,800        |               |
| Kern River, Borel .....          | 13,400        |               |
| Kern River No. 3 .....           | 42,900        |               |
| Mill Creek No. 1 .....           | 1,000         |               |
| Mill Creek No. 2, and No. 3..... | 4,300         |               |
| Santa Ana River No. 1.....       | 4,000         |               |
| Santa Ana River No. 2.....       | 1,300         |               |
| Lytle Creek .....                | 700           |               |
| Azuza .....                      | 2,000         |               |
| Mentone .....                    | 2,000         |               |
| Sierra .....                     | 800           |               |
| Fontana (leased) .....           | 2,400         |               |
| Tule No. 1 .....                 | 2,700         |               |
| Kaweah No. 1 .....               | 1,800         |               |
| Kaweah No. 2 .....               | 2,300         |               |
| Kaweah No. 3 .....               | 3,800         | 219,500 H. P. |
| <hr/>                            |               |               |
| Steam Plants:                    | H. P.         |               |
| Southern California Edison Co.:  |               |               |
| Long Beach .....                 | 63,000        |               |
| Redondo Beach .....              | 53,600        |               |
| Los Angeles No. 3.....           | 5,400         |               |
| Oxnard .....                     | 1,100         |               |
| Visalia .....                    | 7,700         |               |
| Tulare .....                     | 1,600         |               |
| <hr/>                            |               |               |
| Subsidiary Companies:            |               |               |
| Santa Barbara .....              | 2,800         | 135,200 H. P. |
| <hr/>                            |               |               |
| Total .....                      | 354,700 H. P. |               |



In addition to the above plants, the Company is actively proceeding with the completion of another waterpower plant to be known as Big Creek No. 8, which will have a capacity of 30,000 horsepower. Power from this plant will be available about Aug. 1st, 1921. The Company also owns additional valuable water rights which will permit of a development of power upwards of 900,000 horsepower. During the year 1919 the Company acquired by purchase from the Fresno Flume & Lumber Company, approximately 30,000 acres including Shaver Lake, where the construction of a dam will enlarge the reservoir capacity to 50,000 acre feet, which will ultimately be increased to 146,000 acre feet.

| Output.  |             | 1919.                | 1920.                  |
|--|-------------|----------------------|------------------------|
| Hydro-electric plants .....  | 508,246,941 | K. W. H.             | 592,187,331 K. W. H    |
| Steam plants (oil fuel).....   | 310,257,206 | "                    | 311,974,024 "          |
| Purchased power .....  | 35,456,141  | "                    | 32,092,255 "           |
| Total Edison System.....   |             | 854,960,288 K. W. H. | 936,253,610 K. W. H.   |
| Distributed to L. A. consumers from hydro-electric plant of City of Los Angeles, additional..... |             | 80,884,810 "         | 102,582,138 "          |
| Output of Subsidiary Companies excluding power from Edison system .....                          |             | 63,688,688 "         | 45,050,798 "           |
| Total Output .....   |             | 999,533,786 K. W. H. | 1,083,886,546 K. W. H. |

The following is a comparative statement of connected load by installation on consumers' premises on Dec. 31:

| Meters.                               |  | 1919.     | 1920.     |
|---------------------------------------|--|-----------|-----------|
| Electric light and power .....        |  | 214,528   | 238,269   |
| Water .....                           |  | 1,210     | 1,354     |
|                                       |  | 215,738   | 239,623   |
| Lighting.                             |  |           |           |
| Lamps, 50-watt equivalent .....       |  | 3,404,324 | 3,696,226 |
| Power.                                |  |           |           |
| Motors in H. P. ....                  |  | 392,799   | 451,129   |
| Electric Ranges.                      |  |           |           |
| Ranges and Waterheaters, in H. P..... |  | 21,121    | 23,814    |

**Railroad Commission**—During 1919 authorized the company to issue securities as follows:

|   |             |
|---|-------------|
| By Decision No. 6077, dated Jan. 23, 1919, General and Refunding Mortgage 25-Year 6% bonds due Feb. 1, 1944 ..... | \$8,000,000 |
| 10-Year 7% debentures .....   | \$8,000,000 |
| By Decision No. 6096, dated Jan. 31, 1919, General and Refunding Mortgage bonds, "Series of 1919." .....          | 1,978,000   |
| By Decision No. 6545, dated August 7, 1919, Of Common Stock. ....   | 200,000     |
| By Decision No. 6544, dated August 7, 1919, Of Common Stock. ....   | 2,500,000   |
| By Decision No. 6864, dated Nov. 24, 1919, Of General and Refunding Mortgage bonds, "Series of 1919." .....       | 7,500,000   |
| For rate increase, see Commission's Decision No. 6068, dated January 16, 1919.                                    |             |

During 1920 authorized the Company to issue securities as follows:

|  |  |
|--|--|
| By Decision No. 7130, dated Feb. 13, 1920, \$5,000,000 of Common Stock.              |  |
| By Decision No. 7541, dated May 5, 1920, \$5,000,000 of General and Refunding Bonds. |  |
| By Decision No. 8020, dated Aug. 27, 1920, \$438,000 of General and Refunding Bonds. |  |

For rate increase, see Commission's Decision No. 7424, dated April 15, 1920.

During 1921 authorized the Company to issue securities as follows:

|  |  |
|--|--|
| By Decision No. 8579, dated Jan. 24, 1921, \$10,000,000 of Common Capital Stock. |  |
|--|--|

By Decision No. 8603, dated Jan. 26, 1921, \$10,000,000 of General and Refunding Bonds.

For rate increase, see Decision No. 8553, dated Jan. 17, 1921.

For rate increase, see Decision No. 8815, dated Mar. 31, 1921.

**Officers**—John B. Miller, Pres.; Wm. A. Brackenridge, Senior Vice-Pres.; R. H. Ballard, Vice-Pres. and Gen. Mgr.; Geo. C. Ward, Vice-Pres.; A. N. Kemp, Vice-Pres.; S. M. Kennedy, Vice-Pres.; Alan E. Morphy, Sec.; W. L. Percy, Treas.; Roy V. Reppy, Gen. Counsel.

**Directors**—R. H. Ballard, W. A. Brackenridge, Geo. I. Cochran, W. E. Dunn, J. H. Fisher, Arthur H. Fleming, Albert W. Harris, H. E. Huntington, Howard Huntington, John B. Miller, H. M. Robinson, E. W. Rollins, Wm. R. Staats.

General offices, Edison Bldg., Los Angeles.

Annual meeting 3rd Fri. in Mar.

#### Capital.

| As of Dec. 31, 1920.   | Authorized.  | Outstanding. |
|--|--------------|--------------|
| 1st Preferred 5% Cumulative and Participating, \$100..       | \$ 4,000,000 | \$ 4,000,000 |
| 2nd Preferred 5% Cumulative, \$100.....                      | 12,500,000   | 12,029,900   |
| Common, \$100 .....  | 83,500,000   | *16,879,372  |
| Common Stock Subscribed for by Officials and Employees ..... |              | 2,792,000    |

\*Not including amount controlled by Company through stock ownership.

1st Preferred participates with Common in all dividends in excess of 5%.

2nd Preferred limited to 5% dividends. All stock has equal voting power.

1st Preferred stock preferred as to assets and dividends over 2nd Preferred and Common.

2nd Preferred stock preferred as to assets and dividends over Common.

#### Dividends—

1st Preferred 8% per annum, quarterly from Apr. 1921. 5% per annum from Jan., 1909, to Oct., 1913; 6% per annum from Jan., 1914, to July, 1916; 7% per annum from Oct., 1916, to Jan., 1921.

2nd Preferred, 5% per annum, quarterly from Sept., 1917.

Common, 8% per annum quarterly from Feb., 1921. 5% per annum from Feb., 1910, to Nov., 1913. 6% per annum from Feb., 1914, to Aug., 1916; 7% per annum from Nov., 1916, to Nov., 1920.

In 1913 paid scrip dividend of \$150,000, placing Common on same basis as 1st Preferred.

#### Combined Earnings of Southern California Edison Co. and Pacific Light & Power Corp.

| Gross               | Op. Exp.    | Net.        | Interest & Amortization. | Depreciation. | Balance.    |
|---------------------|-------------|-------------|--------------------------|---------------|-------------|
| 1913....\$7,589,686 | \$3,966,709 | \$3,622,977 | \$1,326,755              | \$1,266,716   | \$1,029,506 |
| 1914.... 7,680,393  | 3,359,761   | 4,320,632   | 2,199,798                | 1,184,092     | 936,742     |
| 1915.... 7,982,861  | 3,202,173   | 4,780,688   | 2,360,785                | 1,207,976     | 1,211,927   |
| 1916.... 8,390,424  | 3,359,430   | 5,030,994   | 2,284,396                | 1,206,793     | 1,539,805   |
| 1917.... 8,250,382  | 2,929,955   | 5,320,427   | 2,437,658                | 1,000,000     | 1,882,769   |
| 1918.... 8,735,458  | 3,348,423   | 5,387,035   | 2,943,569                | 500,000       | 1,943,466   |
| 1919....10,569,565  | 4,480,321   | 6,089,244   | 3,106,061                | 1,000,000     | 1,983,183   |
| 1920....14,647,896  | 6,413,684   | 8,234,212   | 3,162,417                | 2,000,000     | 3,071,795   |

SAN FRANCISCO  
LOS ANGELES  
SEATTLE  
PORTLAND, ORE  
DETROIT  
HARTFORD  
ATLANTA

BONDS AND INVESTMENT SECURITIES  
**GEO. H. BURR & CO.**  
A NATIONAL YET PERSONAL SERVICE

NEW YORK  
BOSTON  
CHICAGO  
PHILADELPHIA  
ST. LOUIS  
CLEVELAND  
PITTSBURG

**BALANCE SHEET, DEC. 31.**  
**Southern California Edison Co.**

| <b>Assets.</b>                                  | 1919.                | 1920.                |
|---|----------------------|----------------------|
| Plant .....                                     | \$ 85,277,073        | \$106,465,151        |
| Sinking and Other Special Funds .....           | 215,337              | 298,241              |
| Investments in System Corporations .....        | 5,571,822            | 2,667,400            |
| Securities of Other Corporations .....          | 2,484                | 2,934                |
| Cash and Current Assets .....                   | 3,802,128            | 5,044,498            |
| Common Stock Subscriptions .....                | 2,177,963            | 2,118,712            |
| Deferred Charges .....                          | 3,410,857            | 5,542,269            |
| <b>Total Assets .....</b>                       | <b>\$100,457,664</b> | <b>\$122,139,205</b> |
| <b>Liabilities.</b>                             |                      |                      |
| First Preferred Stock .....                     | \$ 4,000,000         | \$ 4,000,000         |
| Second Preferred Stock .....                    | 12,029,900           | 12,029,900           |
| Common Stock .....                              | *15,833,672          | *16,879,372          |
| Subscribed Common Stock .....                   | 2,693,300            | 2,792,000            |
| Installments Received on Stock Contracts .....  | 248,093              | 79,700               |
| Funded Debt .....                               | 49,771,000           | 55,054,000           |
| Debenture Bonds .....                           |                      | 8,000,000            |
| Shaver Lake Lumber Company Bond Guarantee ..... | 1,150,000            | 1,150,000            |
| Notes Payable .....                             | 5,449,262            | 7,391,583            |
| Current Liabilities .....                       | 2,384,867            | 5,708,740            |
| Reserves and Surplus .....                      | 6,897,570            | 9,053,910            |
| <b>Total Liabilities .....</b>                  | <b>\$100,457,664</b> | <b>\$122,139,205</b> |

\*After deducting \$10,836,628 controlled through stock ownership.

**BONDS.**

As of April 1, 1921.

**Edison Electric Company of Los Angeles, Calif., 30-Year Gold (6%).**

Income Tax Not Paid by Company.

Dated Dec. 2, 1897. Not callable. Due Nov. 1, 1927.

Interest June-Dec. 1, Metropolitan Bank, New York.

Sinking Fund—None.

Trustee, Title Insurance & Trust Co., Los Angeles.

|  |                  |
|--|------------------|
| Outstanding .....                                  | \$ 18,000        |
| Exchanged for Other Issues and Cancelled .....     | 297,000          |
| Retired by Sinking Fund and Sale of Property ..... | 81,000           |
| Unissued (Mortgage Closed) .....                   | 104,000          |
| <b>Authorized .....</b>                            | <b>\$500,000</b> |

**Edison Electric Company of Los Angeles 1st Mortgage 5%.**

Income Tax Not Paid by Company.

Dated Sept. 1, 1899. Not callable. Due Sept. 1, 1929.

Interest Mar.-Sept. 1, Citizens National Bank, Los Angeles, or Agency, New York.

Trustee, Title Insurance & Trust Co., Los Angeles.

|  |                    |
|--|--------------------|
| Outstanding .....                                  | \$ 35,000          |
| Held in Escrow (will never be issued) .....        | 69,000             |
| Exchanged and Cancelled .....                      | 550,000            |
| Retired by Sinking Fund and Sale of Property ..... | 596,000            |
| <b>Authorized .....</b>                            | <b>\$1,250,000</b> |

Southern California Edison Company General & Refunding 6% Mtge.

Underwritten by Ourselves and Associates

**BANKS, HUNTLEY & COMPANY**

INVESTMENT SECURITIES  
 LOS ANGELES STOCK EXCHANGE BUILDING, LOS ANGELES

**The Edison Electric Company of Wyoming 1st & Refunding 5%.**  
**Income Tax Not Paid by Company.**

Dated Sept. 1, 1902. Callable at 110. Due Sept. 1, 1922.

Interest Mar.-Sept. 1, Los Angeles Trust & Savings Bank, Los Angeles, or Harris, Forbes & Co., New York.

Sinking Fund, 1½% of bonds outstanding.

Trustees, Los Angeles Trust & Savings Bank, Los Angeles, and United States Mortgage & Trust Co. of New York.

|   |              |
|---|--------------|
| Outstanding .....                                       | \$ 2,670,000 |
| Reserved for Prior Liens (will never be issued) .....   | 467,000      |
| Held by Trustee for Southern California Edison 5% ..... | 4,462,000    |
| Cancelled: or to be Cancelled by Sinking Fund .....     | 2,401,000    |

Authorized .....

\$10,000,000

**Southern California Edison Company General Mtge. 5% 30-Year Gold.**  
**2% Income Tax Paid by Company.**

Secured by General Mortgage.

Dated Nov. 1, 1909. Callable at 105 and interest. Due Nov. 1, 1939.

Interest Jan.-July 1, first coupon payable July 1, 1910, last Nov. 1, 1939, Bankers Trust Co., New York; Harris Trust & Savings Bank, Chicago, or Los Angeles Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing 1910, cash equal to 2% per annum of outstanding bonds to be deposited with Harris Trust & Savings Bank, Trustee, may be applied to Sinking Fund or for permanent improvements.

Trustees, Harris Trust & Savings Bank, Chicago, and Los Angeles Trust & Savings Bank, Los Angeles.

|                                      |              |
|--------------------------------------|--------------|
| Outstanding .....                    | \$13,360,000 |
| Reserved for Underlying Issues ..... | 5,296,000    |
| Unissued (Mtge. Closed) .....        | 11,344,000   |

Authorized .....

\$30,000,000

**Southern California Edison Company General & Refunding Mortgage 25-Year 6% Gold. Series 1919.**

Company pays U. S. Income Tax which it may lawfully pay at source up to 4%. Under present law Company pays 2%.

Secured by direct Mortgage on all property of Company subject only to underlying mortgages; also over 90% of stock of Santa Barbara Electric Co.

Dated July 1, 1917; bearing interest from Feb. 1, 1919. Callable at 105 and interest up to and including Feb. 1, 1942; 102 and interest thereafter. Due Feb. 1, 1944.

Interest Feb.-Aug. 1, New York, Chicago or Los Angeles.

Sinking Fund: Mortgage provides that Company shall deposit with Trustee on the first day of March and on the first day of September in each year cash equal in each case to 1% of the aggregate par value of outstanding bonds of the Company (including bonds of this issue and all underlying bonds outstanding in hands of public), less the amount of sinking fund payments made to Trustees of underlying mortgages during the last preceding six months. This money may be withdrawn for the cost of acquisitions, extensions and additions against which no General & Refunding bonds shall be issued, or, at option of Company, may be used for retirement of General & Refunding bonds or for purchase of underlying bonds.

**Southern California Edison Co. General and Refunding Mtge. 6% Gold Bonds,**  
**"Series of 1919"**

**HUNTER, DULIN & CO.**

LOS ANGELES  
OAKLAND

Investment Securities  
SAN FRANCISCO

PASADENA  
SAN DIEGO

Trustees, Harris Trust & Savings Bank, Chicago, Los Angeles Trust & Savings Bank, Los Angeles.

|   |               |
|---|---------------|
| Outstanding .....                                 | \$ 25,722,000 |
| Reserved for Prior Liens .....                    | 33,979,000*   |
| Reserved for 75% of Additional Expenditures ..... | 76,299,000    |
| Authorized .....                                  | \$136,000,000 |

#### Southern California Edison Company 7% Gold Debentures.

Company pays Normal U. S. Income Tax which it may lawfully pay at source up to 4%. Under present law Company pays 2%.

Security: The Trust Agreement under which these bonds were issued provides that they shall share in the security of any new mortgage made by the Company, the lien of which is junior to that of the General & Refunding Mortgage of July 1, 1917, but additional bonds may be issued under the mortgage of July 1, 1917, as it now exists or as it may be at any time amended by supplemental agreement.

Dated Jan. 15, 1919. Callable on 15th day of any month on 60 days' notice at 105 with 4 years to run; at 104 with between 3 and 4 years to run; at 103 with between 2 and 3 years to run; at 102 with between 6 months and 2 years to run; at 101 with 6 months or less. Due \$1,000,000 annually Jan. 15 of each year 1921 to 1928 inclusive.

Interest Jan.-July 15 payable in New York, Chicago or Los Angeles.

Trustee, Bankers Trust Co., New York.

|                   |             |
|-------------------|-------------|
| Outstanding ..... | \$7,000,000 |
| Retired .....     | 1,000,000   |
| Authorized .....  | \$8,000,000 |

#### San Gabriel Electric Company 1st Mortgage 6%.

Income Tax Not Paid by Company.

Secured by Mortgage or Deed of Trust.

Dated Feb. 26, 1898. Callable after 5 years on any interest date at 104 and interest. Due Apr. 1, 1928.

Interest Apr.-Oct. 1, Office of Company, Los Angeles.

Sinking Fund, 4% of outstanding bonds to Apr. 1, 1918; 5% to 1923; 6% to Apr. 1, 1928.

Trustee, Union Trust Co., San Francisco.

|                    |           |
|--------------------|-----------|
| Outstanding .....  | \$229,000 |
| Sinking Fund ..... | 271,000   |
| Authorized .....   | \$500,000 |

#### Mentone Power Company 1st Mortgage 5%.

Income Tax Not Paid by Company.

Secured by Mortgage or Deed of Trust.

Dated Dec. 1, 1901. Due Dec. 1, 1931.

Interest June-Dec. 1, Office of Company, Los Angeles or Union Trust Co., San Francisco.

Trustee, Union Trust Co., San Francisco.

|                    |           |
|--------------------|-----------|
| Outstanding .....  | \$ 37,000 |
| Sinking Fund ..... | 263,000   |
| Authorized .....   | \$300,000 |

We have been closely connected with the financing of the  
SOUTHERN CALIFORNIA EDISON system for nineteen years.  
Detailed information on its securities furnished and orders executed.

**E. H. ROLLINS & SONS**

SAN FRANCISCO

FOUNDED 1876

LOS ANGELES



**Pacific Light & Power Company 1st Mortgage Gold 5%.****2% Income Tax Paid by Company.**

Dated Sept. 1, 1902. Not callable. Due July 1, 1942.

Interest Jan.-July 1, Union Trust Co., San Francisco, or National Bank of Commerce, New York.

Sinking Fund, Jan. 1, 1905-1909, 2% annually of bonds outstanding; 1916-1942, 2½%, said fund to be invested in these bonds at not exceeding 110, otherwise in other securities.

Trustee, Union Trust Co., San Francisco.

|  |              |
|--|--------------|
| Outstanding .....                                      | \$ 6,490,000 |
| Reserved to Retire San Gabriel Electric Co. Bonds..... | 229,000      |
| Retired by Sinking Fund .....                          | 3,281,000    |

Authorized .....

---

\$10,000,000

**Pacific Light & Power Corporation 1st & Refunding Mortgage 5% Sinking Fund Gold.****2% Income Tax Paid by Company.**

Secured by First Mortgage on the new development of Pacific Light & Power Corp. and also a general lien on the other physical properties formerly owned by Pacific Light & Power Corp.

Dated Nov. 20, 1911. Callable as a whole or in part by lot for Sinking Fund at 105 and interest. Due Sept. 1, 1951.

Interest Mar.-Sept. 1, United States Mortgage & Trust Co., New York, and in Los Angeles. Principal and interest payable also in London, at \$4.86 per pound sterling; in France and Switzerland, fcs., 5.18; Germany, mks., 4.20; Holland, florins, 2.48.

Sinking Fund, commencing Sept. 1, 1914, equal to 1% of bonds issued (whether or not outstanding) as well as bonds reserved for refunding; bonds to be kept alive.

Trustee, United States Mtge. & Tr. Co., New York.

|   |              |
|---|--------------|
| Outstanding .....                                       | \$ 7,110,000 |
| Reserved for Prior Liens .....                          | 8,179,000    |
| Retired by Sinking Fund .....                           | 2,148,000    |
| Deposited under So. Cal. Edison Gen. Mtge. of 1909..... | 5,000,000    |
| Unissued .....  | 12,563,000   |

Authorized .....

---

\$35,000,000

**Ventura County Power Company Sinking Fund 30-Year Gold (6%).****Income Tax Not Paid by Company.**

Dated Nov. 1, 1906. Callable at 101 and interest. Due Nov. 1, 1936.

Interest May-Nov. 1, Los Angeles or New York.

Sinking Fund, commencing Nov. 1, 1911, 2% of bonds outstanding.

Trustee, Title Insurance & Trust Co., Los Angeles.

|   |            |
|---|------------|
| Outstanding .....   | \$ 630,000 |
| Reserved to retire Underlying Bonds (will never be issued)..... | 172,000    |
| Retired by Sinking Fund .....                                   | 198,000    |

Authorized .....

---

\$1,000,000

**We specialize in PACIFIC LIGHT & POWER COMPANY First Mortgage  
5% Bonds**

**CYRUS PEIRCE & COMPANY**

639 SOUTH SPRING ST. 433 CALIFORNIA ST.  
LOS ANGELES, CALIF. SAN FRANCISCO, CALIF.

HOGE BUILDING  
SEATTLE, WASH.

**Mt. Whitney Power & Electric Company 1st Mortgage 6% Sinking Fund Gold.  
2% Income Tax Paid by Company.**

Secured by First Mortgage on entire property formerly owned by Mt. Whitney Power and Electric Co.

Dated Oct. 1, 1909. Callable as a whole on any interest date at 110 and interest until April, 1930, after which price reduced 1% per annum until due. Due Oct. 1, 1939.

Interest Apr.-Oct. 1, Bankers Trust Co., New York, or Mercantile Trust Company, San Francisco.

Sinking Fund, commencing Oct. 1, 1914, 1% per annum of all bonds outstanding to retire bonds at not over 110 and interest.

Improvement Fund, commencing Oct. 1, 1919, an improvement fund equal to 1% of bonds outstanding to be applied to increasing value of property covered by bonds.

Maintenance and Depreciation; 15% of annual gross earnings.

Trustee, Bankers Trust Co., New York.

|                                 |             |
|---------------------------------|-------------|
| Outstanding .....               | \$3,402,000 |
| Cancelled by Sinking Fund ..... | 232,000     |
| Unissued (Mtg. Closed) .....    | 1,366,000   |
| Authorized .....                | \$5,000,000 |

**SANTA BARBARA ELECTRIC COMPANY.**

Santa Barbara, Cal.

Controlled through stock ownership by Southern California Edison Co.

Organized under the laws of California Aug., 1909. Succeeded to the properties at Santa Barbara of Southern California Edison Co. and Merchants Mutual Light & Power Co. Furnishes electric light, heat and power to Santa Barbara, Montecito and Miramar, estimated population 15,000. Installed capacity of steam electric plant is 2,840 H. P. The Company now buys its entire power supply from Southern California Edison Co., operating steam plant for emergencies. The Company has in operation 19 miles of transmission lines and 175 miles of distribution lines.

Name changed as above from Santa Barbara Gas & Electric Co. on Aug. 26, 1919.

**Officers**———, Pres.; W. A. Brackenridge, R. H. Ballard, Vice-Pres.; S. M. Kennedy, Sec.; W. L. Percy, Treas.; R. H. Sterling, Mgr.

**Directors**—R. H. Ballard, W. A. Brackenridge, A. B. Cram, Geo. R. Drysdale, W. E. Erwin, N. S. Kaime, S. M. Kennedy, John B. Miller, R. H. Sterling.

Executive office, Edison Bldg., Los Angeles.

Local office, Santa Barbara.

Annual meeting last Thurs. in Aug.

| Capital.                             | Authorized. | Outstanding. |
|--------------------------------------|-------------|--------------|
| Preferred 6% Cumulative, \$100 ..... | \$500,000   | \$400,000    |
| Common, \$100 .....                  | 500,000     | 400,900      |

The Southern California Edison Co. owns all but \$63,500 of outstanding Common Stock and all the outstanding Preferred.

**Dividends**—

Preferred: All cumulations have been paid.

Common, 4% per annum from Jan., 1915, to date. 3% in 1914.

**MT. WHITNEY POWER & ELECTRIC 6% BONDS**

Underwritten in 1914 By

NEW YORK  
LOS ANGELES

**BLYTH, WITTER & CO.**  
SAN FRANCISCO

SEATTLE  
PORTLAND

**Earnings—Year ended Dec. 31.**

|           | Gross.    | Op. Exp.,<br>Taxes, etc. | Net.      | Interest,<br>etc. | Deprecia-<br>tion. | Surplus. |
|-----------|-----------|--------------------------|-----------|-------------------|--------------------|----------|
| 1913..... | \$255,307 | \$146,562                | \$108,745 | \$43,047          | \$35,000           | \$30,698 |
| 1914..... | 282,098   | 163,435                  | 118,663   | 46,991            | 36,500             | 35,172   |
| 1915..... | 327,905   | 169,831                  | 158,074   | 53,470            | 40,000             | 64,604   |
| 1916..... | 376,638   | 199,573                  | 177,065   | 59,371            | 50,000             | 67,694   |
| 1917..... | 429,475   | 230,316                  | 199,159   | 63,604            | 55,000             | 80,555   |
| 1918..... | 455,821   | 337,841                  | 117,980   | 77,626            | 25,000             | 15,354   |
| 1919..... | 386,305   | 253,578                  | 132,727   | 68,573            | 14,000             | 50,154   |
| 1920..... | 409,119   | 256,065                  | 153,054   | 55,965            | 50,000             | 47,089   |

**BALANCE SHEET, DEC. 31.**

| <b>Assets.</b>                      |  | 1919.              | 1920.              |
|-------------------------------------|--|--------------------|--------------------|
| Fixed Capital .....                 |  | \$1,609,447        | \$1,685,672        |
| Cash .....                          |  | 23,266             | 17,620             |
| Accounts Receivable .....           |  | 28,702             | 22,102             |
| Materials and Supplies .....        |  | 24,339             | 28,590             |
| U. S. Liberty Bonds .....           |  | 5,000              | 5,000              |
| Discounts on Stocks and Bonds ..... |  | 90,452             | 86,245             |
| Southern California Edison Co. .... |  |                    | 150,303            |
| Prepaid Accounts .....              |  | 8,023              | 6,066              |
| <b>Total Assets .....</b>           |  | <b>\$1,789,229</b> | <b>\$2,001,598</b> |
| <b>Liabilities.</b>                 |  |                    |                    |
| Capital Stock .....                 |  | \$ 800,900         | \$ 800,900         |
| Funded Debt .....                   |  | 770,700            | 760,700            |
| Notes Payable .....                 |  | 50,000             | 265,000            |
| Accounts Payable .....              |  | 64,124             | 7,428              |
| Consumers' Deposits .....           |  | 7,244              | 12,929             |
| Reserves .....                      |  | 68,888             | 116,955            |
| Other Liabilities .....             |  | 402                | 8,633              |
| Surplus .....                       |  | 26,971             | 29,053             |
| <b>Total Liabilities .....</b>      |  | <b>\$1,789,229</b> | <b>\$2,001,598</b> |

**BONDS.**

**Santa Barbara Gas & Electric Company 1st Mortgage Serial & Sinking Fund Gold 5%.**

**2% Income Tax Paid by Company.**

Secured by First Mortgage on all property now owned or hereafter acquired.

Dated July 1, 1916. Callable on any interest date at 103 and interest. Due \$10,000 annually July 1, 1920-1940; balance July 1, 1941.

Interest Jan.-July 1, Los Angeles Trust & Savings Bank, Los Angeles, or E. H. Rollins & Sons, San Francisco or New York.

Improvement Fund, commencing July 1, 1917, cash payments must be made annually to Trustee equal to 1% of par value of bonds outstanding, which may be used by the Company to retire outstanding bonds or to reimburse it for permanent expenditures and additions, which expenditures may not be used as a basis against which bonds may be issued.

Sinking Fund, commencing July 1, 1917, 1% of the par value of bonds outstanding under this mortgage issued in excess of the first \$1,000,000 of bonds, to be used in purchasing or calling by lot at 103 and accrued interest bonds maturing in 1941.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

|   |            |
|---|------------|
| Outstanding .....   | \$ 760,700 |
| Retired at Maturity .....   | 10,000     |
| Retired from Proceeds from Sale of Gas Properties.....  | 229,300    |
| Reserved for 80% of new improvements to bear interest at rates to be fixed by Board of Directors, not to exceed 6%..... | 2,500,000  |

**Authorized .....** **\$3,500,000**

**SANTA BARBARA AND SUBURBAN RAILWAY COMPANY.**

Controlled through stock ownership by Southern California Edison Co.

Organized under the laws of California Feb. 21, 1912. Operates 8.99 miles of electric railway in Santa Barbara; power purchased from Santa Barbara Electric Co.

| Capital.            | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 ..... | \$750,000   | \$500,000    |

**BONDS.**

**Santa Barbara & Suburban Railway Company 1st Mortgage 6% 25-Year Gold.**  
2% Income Tax Paid by Company.

Dated Mar. 15, 1912. Callable on any interest date at 105 and interest.  
Due Mar. 15, 1937.

Interest Mar.-Sept. 15, Los Angeles Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Sinking Fund, commencing 1915 cash equal to 2% of the aggregate par value of outstanding bonds to be deposited with Trustee, may be used to retire bonds of this issue at not exceeding 105 and interest.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

|  |           |
|--|-----------|
| Outstanding .....                            | \$236,000 |
| Retired by Sinking Fund .....                | 14,000    |
| Reserved for additions and betterments ..... | 250,000   |
| Authorized .....                             | \$500,000 |

**Santa Barbara & Suburban Railway Company 2nd Mortgage 5% 30-Year Gold.**  
2% Income Tax Paid by Company.

Dated Mar. 15, 1912. Callable on any interest date at 105 and interest.  
Due Mar. 15, 1942.

Interest Mar.-Sept. 15, Los Angeles Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

|                                  |           |
|----------------------------------|-----------|
| Authorized and Outstanding ..... | \$163,000 |
|----------------------------------|-----------|

**SAN JOAQUIN AND EASTERN RAILROAD COMPANY.**

Los Angeles, Cal.

Controlled through stock ownership by Southern California Edison Co.

Organized under the laws of California Mar. 16, 1912, to construct a steam railroad from El Prado, Cal., on the Polasky Branch of the Southern Pacific, to Cascada, on Big Creek, Cal., 55 miles northeasterly in the Sierra Mountains. Road completed about July 1, 1912.

**BONDS.**

**San Joaquin & Eastern Railroad Company 5%.**

2% Income Tax Paid by Company.

Secured by First Mortgage on above property.

Dated Mar. 1, 1912. Callable at 100 and interest on any interest date. Due Mar. 1, 1952.

Interest Mar.-Sept. 1, Security Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing Mar. 1, 1917, 1% of outstanding bonds.

Trustee, Security Trust & Savings Bank, Los Angeles.

|                   |             |
|-------------------|-------------|
| Outstanding ..... | \$1,000,000 |
| Authorized .....  | \$1,000,000 |

**SOUTHERN CALIFORNIA GAS COMPANY.****Los Angeles, Cal.**

Organized under the laws of California Oct. 5, 1910. Succeeded Domestic Gas Co. of Los Angeles. In March, 1911, purchased properties of Riverside Light & Fuel Co., and in August, 1911, purchased the gas business of the San Bernardino Gas & Electric Co. Gas generating plants and distributing system in Los Angeles, Riverside and San Bernardino. Oct. 1, 1917, acquired the properties of the Western Fuel Gas & Power Co. at Redondo Beach, Hermosa Beach and Manhattan Beach, Cal. In February, 1919, purchased the property of the Economic Gas Co. of Los Angeles. In Aug., 1919, bought Consumers Gas System serving Norwalk, Downey and Bellflower. Gas generating plants and distributing system in Los Angeles, Riverside and San Bernardino.

The Los Angeles gas plant consists of 10 sets of generators, purifiers and gas compressors with auxiliaries capable of producing 13,000,000 cu. ft. of gas per day. A gas plant was put in operation December, 1911, at Colton, Cal., with a capacity of 2,000,000 cu. ft. per day, supplying the distributing systems owned in San Bernardino, Riverside, and Colton. Miles of mains, 1,007; number of meters, 56,500; annual output (including wholesale and industrial), 7,383,498,000 cu. ft. Supplies part of Los Angeles and vicinity; also San Bernardino and Riverside, and 28 other cities and towns. Company has entered into a contract with Midway Gas Co. whereby it has first call for its requirements of natural gas.

The company guarantees by endorsement \$500,000 Midway Gas Co. one and two-year 7% notes dated June 1, 1920 (authorized issue, \$750,000). These notes are issued to defray in part the cost of constructing 60 miles of additional 12-in. pipe line from the Midway fields. Upon the completion of this new pipe line the Southern California Gas Co. will receive from the Midway Gas Co. 10,000,000 cu. ft. additional gas daily. The Midway Gas Co. and the Southern California Gas Co. are controlled by the same interests.

**Franchises**—The Franchises of the Company in Los Angeles, San Bernardino, Riverside and some of the other cities, constituting the principal territory served, are within the scope of the decision of the United States Supreme Court, which held such rights to be perpetual and coextensive with the corporate limits of the city. All of the other franchises of the Company extend beyond the maturity of the First Mortgage bonds.

**Railroad Commission**—Decision No. 6181, dated March 12, 1919, permitted the Company to issue \$843,000 of First Mortgage 6% bonds, due Nov. 1, 1950.

On Jan. 8, 1920, Railroad Commission authorized Company to issue \$300,000 of First Mortgage Bonds at not less than 93 and accrued interest.

**Officers**—W. G. Kerckhoff, Pres.; A. C. Balch, Vice-Pres.; A. B. Macbeth, Vice-Pres. & Gen. Mgr.; L. M. Farnham, Vice-Pres. & Sec.; C. L. Whitehill, Asst. Sec.; A. E. Peat, Compt.; Ben. R. Meyer, Treasurer; A. E. Baron, Asst. Treas.; A. C. Johnson, Auditor.

**Directors**—A. C. Balch, L. M. Farnham, W. G. Kerckhoff, A. B. Macbeth, Ben. R. Meyer.

Head office, Garland Bldg., Los Angeles.

Annual meeting 2nd Tues. in Feb.

| Capital.                            | Authorized. | Outstanding |
|-------------------------------------|-------------|-------------|
| Preferred 6% Cumulative, \$100..... | \$4,000,000 | \$ 875,000  |
| Common, \$100 .....                 | 6,000,000   | 6,000,000   |

**Dividends**—On April 1, 1921, the unpaid dividends accumulated on the Preferred stock amounted to 13%.

We specialize in SOUTHERN CALIFORNIA GAS COMPANY  
First and Refunding Mortgage 7% Gold Bonds

**CYRUS PEIRCE & COMPANY**

639 SOUTH SPRING ST.  
LOS ANGELES, CALIF.

433 CALIFORNIA ST.  
SAN FRANCISCO, CALIF.

HOGUE BUILDING  
SEATTLE, WASH.

## Earnings—Year ended Dec. 31.

|            | Gross.     | Op. Exp. and Taxes. | Net       | Interest etc. | Depreciation. | Balance. |
|------------|------------|---------------------|-----------|---------------|---------------|----------|
| 1915 ..... | \$ 991,539 | \$613,773           | \$377,766 | \$244,889     | \$123,472     | \$ 9,405 |
| 1916 ..... | 1,067,828  | 633,880             | 433,948   | 228,295       | 130,560       | 75,093   |
| 1917 ..... | 1,512,777  | 952,803             | 559,974   | 221,694       | 197,492       | 140,788  |
| 1918 ..... | 2,157,083  | 1,540,265           | 616,818   | 233,704       | 177,604       | 205,510  |
| 1919 ..... | 2,630,697  | *2,002,971          | 627,726   | 282,821       | .....         | 344,905  |
| 1920 ..... | 3,110,312  | *2,433,890          | 676,422   | 305,463       | .....         | 370,959  |

\*Including depreciation.

## BALANCE SHEET, DEC. 31.

| Assets.  | 1919.        | 1920.        |
|--|--------------|--------------|
| Fixed Capital .....                                  | \$11,594,311 | \$12,515,825 |
| Cash and Deposits .....                              | 77,460       | 116,672      |
| Notes Receivable .....                               | .....        | 14,288       |
| Accounts Receivable .....                            | 219,534      | 327,004      |
| Investments .....                                    | 82,546       | 86,846       |
| Materials and Supplies .....                         | .....        | 501,985      |
| Working Assets .....                                 | 295,287      | .....        |
| Other Current Assets .....                           | .....        | 2,430        |
| Prepaid Expenses .....                               | 6,086        | 7,913        |
| Unamortized Discount and Expense on Securities ..... | 617,017      | 622,480      |
| Miscellaneous .....                                  | 601,908      | *762,176     |

Total Assets .....\$13,494,149 \$14,957,619

\*Includes \$459,677 construction work in progress, \$136,800 of Midway Gas Company bonds in escrow and \$103,007 oil wells.

## Liabilities.

|                                  |              |              |
|----------------------------------|--------------|--------------|
| Capital Stock .....              | \$ 6,875,000 | \$ 6,875,000 |
| Funded Debt .....                | 4,296,000    | 4,596,000    |
| Notes Payable .....              | 251,161      | 332,787      |
| Accounts Payable .....           | 351,205      | 1,051,718    |
| Interest and Taxes Accrued ..... | 54,267       | 61,082       |
| Miscellaneous .....              | 26,250       | 26,250       |
| Reserves .....                   | 1,048,900    | 1,221,462    |
| Corporate Surplus .....          | 591,366      | 793,320      |

Total Liabilities .....\$13,494,149 \$14,957,619

## BONDS.

Southern California Gas Company 1st Mortgage Forty-Year 6%.

2% Income Tax Paid by Company.

Secured by First Mortgage on the Company's present system and all its future additions, subject only to \$30,000 Riverside Light & Fuel Co. bonds due 1923 assumed by it, having a lien on a portion of its property in the Riverside District.

Dated Nov. 1, 1910. Callable on and after Nov. 1, 1915, at 105 and interest. Due Nov. 1, 1950.

Interest May-Nov. 1, Equitable Trust Co., New York.

Sinking Fund, commencing Nov. 1, 1921, 1921-1925, \$60,000 annually; 1926-1930, \$75,000; 1931-1935, \$90,000; 1936-1940, \$110,000; 1941-1945, \$125,000; 1946-1950, \$140,000. One-half of these payments must be used for retirement of bonds; balance may be used for new construction or acquisition of new property.

SOUTHERN CALIFORNIA GAS COMPANY SECURITIES

**BANKS, HUNTLEY & COMPANY**

INVESTMENT SECURITIES

LOS ANGELES STOCK EXCHANGE BUILDING, LOS ANGELES

**Trustee, Equitable Trust Co., New York.**

|  |              |
|--|--------------|
| Outstanding .....                              | \$ 4,596,000 |
| *Reserved for 85% of Future Expenditures ..... | 5,404,000    |

Authorized .....\$10,000,000

\*Earning restriction: Further issues may only be made when earnings amount to  $1\frac{1}{2}$  times interest on all bonds.

**Southern California Gas Company First & Refunding Mtge. 7% Gold.****2% Income Tax Paid by Company.**

Secured by a direct mortgage on all the property of the Company, subject to the first mtge. bonds, and by a deposit with the Trustee of \$1,500,000 First Mortgage 6% Gold Bonds due November 1, 1950.

Dated Mar. 1, 1921. Callable at  $107\frac{1}{2}$  and interest for first ten years, 105 and interest thereafter. Due Mar. 1, 1951.

Interest Mar.-Sept. 1, Los Angeles, San Francisco, or New York.

**Sinking Fund**—Company shall pay to Trustee on June 1 each year an amount equal to  $2\frac{1}{2}$ % of the par value of the largest amount of bonds at any time outstanding, including First Mtge. bonds. One-half of this fund may be invested in additional property or betterments; payments made to sinking fund of underlying bonds may be credited against other half.

Trustee, Union Bank & Trust Co., Los Angeles.

|                   |              |
|-------------------|--------------|
| Outstanding ..... | \$ 1,500,000 |
| *Unissued .....   | 23,500,000   |

Authorized .....\$25,000,000

\*So long as any First Mortgage Bonds remain in the hands of the Trustee uncertified, First and Refunding Mortgage Bonds may be issued only if, when and as and to the amount of First Mortgage Bonds deposited with the Trustee of the First and Refunding Mortgage, to the end that the First and Refunding Mortgage will eventually have more than a 54% interest in the First Mortgage. First and Refunding Mortgage Bonds may be issued only in an amount equal at par to 75% of the cost of additions, extensions, betterments, etc., and then only when for 12 consecutive months out of the preceding 15 months earnings from gas operations shall have equalled at least 1% times the annual interest charges on all bonds outstanding, including those for which certification is requested.

**SOUTHERN CALIFORNIA IRON AND STEEL COMPANY.****Los Angeles, Cal. -**

Organized under the laws of California Nov., 1901; formerly known as California Industrial Co. Owns and operates a steel rolling mill plant, bolt and nut works, and galvanizing plant at Los Angeles, and a tract of twenty-five acres located in the new industrial section adjoining the cities of Vernon and Huntington Park, upon this site a modern and thoroughly equipped rolling mill, bolt and nut works is being constructed; besides the valuable machinery of the company will be removed from the present location and installed therein.

**Officers**—A. C. Denman, Jr., Pres. & Gen. Mgr.; E. G. Pratt, Vice-Pres.; A. W. Grier, Sec.; Russell McD. Taylor, Treas.

**Directors**—A. C. Denman, Jr., A. W. Grier, C. G. Hedenberg, E. G. Pratt, S. K. Rindge, Wm. R. Staats, Russell McD. Taylor.

Head office, 4th & Mateo Sts., Los Angeles.

Annual meeting 3rd Mon. in Jan.

**SOUTHERN CALIFORNIA GAS COMPANY**  
1st and Refunding 7% Bonds. Due Mar. 1, 1951

NEW YORK  
LOS ANGELES

**BLYTH, WITTER & CO.**  
SAN FRANCISCO

SEATTLE  
PORTLAND

| Capital.   | Authorized. | Outstanding. |
|--|-------------|--------------|
| Shares, \$100 .....                                      | \$1,500,000 | \$712,500    |
| <b>Dividends</b> —Quarterly, 8% per annum, from Jan. 15. |             |              |
| Feb. 26, 1918, paid 50% stock dividend.                  |             |              |
| Extra, May 15, 1918, 5% cash dividend.                   |             |              |
| <b>Earnings</b> —Year ended Dec. 31.                     |             |              |

|            | Gross<br>Sales. | Net<br>Income. | Exp., Taxes &<br>Depreciation. | Net<br>Earnings. |
|------------|-----------------|----------------|--------------------------------|------------------|
| 1913 ..... | \$477,923       | \$119,715      | \$68,671                       | \$51,044         |
| 1914 ..... | 361,060         | 71,979         | 50,251                         | 21,728           |
| 1915 ..... | 382,760         | 69,230         | 67,141                         | 2,089            |
| 1916 ..... | 1,091,350       | 367,328        | 118,696                        | 248,632          |
| 1917 ..... | 1,618,724       | 272,348        | 159,796                        | 112,552          |
| 1918 ..... | 2,051,763       | 294,782        | 204,331                        | 90,451           |
| 1919 ..... | 1,701,537       | 324,844        | 210,960                        | 113,884          |
| 1920 ..... | 2,553,606       | 385,110        | 272,154                        | 112,956          |

**BONDS**

**Southern California Iron & Steel Company 1st Mortgage 6% Serial Gold.**

Company pays Normal Income Tax not in excess of 4%.

Secured by First Mortgage on real estate and plant.

Dated May 1, 1919. Callable numerically in the reverse order of numbering on any interest date at 103 and interest. Due serially May 1, annually, 1920, 1922, \$10,000; 1923-1924, \$20,000; 1925-1929, \$25,000; 1930-1933, \$30,000; 1934, \$185,000.

Interest, May-Nov. 1, Los Angeles Trust & Savings Bank, Los Angeles, Bankers Trust Company, New York, or Wm. R. Staats Co., San Francisco.

Sinking Fund to meet maturities as above.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

|                   |           |
|-------------------|-----------|
| Outstanding ..... | \$490,000 |
| Retired .....     | 10,000    |

Authorized ..... \$500,000

**SOUTHERN COUNTIES GAS COMPANY OF CALIFORNIA.**

**Los Angeles, Cal.**

Organized under the laws of California Feb. 27, 1911, to combine under one management several contiguous gas properties in Los Angeles and Orange Counties. On May 22, 1916, it was authorized by the Railroad Commission of the State of California to purchase a number of gas properties of the Southern California Edison Co., and also the Long Beach Consolidated Gas Co., and was granted permission to issue \$2,500,000 5½% First Mortgage 20-Year Sinking Fund Gold bonds and \$660,000 of 6% Cumulative Preferred stock to retire all outstanding bonds, purchase properties and reimburse the Company for amounts it had expended in permanent additions and extensions to its system. Since that time all outstanding Preferred stock has been exchanged for Common stock.

The Company owns and operates, without competition, the gas manufacturing and distributing systems in and between more than 40 cities and towns in Los Angeles, Orange, San Bernardino, Santa Barbara and Ventura Counties, the business field comprising practically all the important suburban territory within 35 miles of Los Angeles, excepting Pasadena and Redondo. The Company distributes manufactured and natural gas for domestic and industrial purposes to a population estimated at 300,000, serving over 75,000 customers through more than 1200 miles of mains. To insure adequate service has in reserve artificial gas plants at Long Beach, San Pedro, Ocean Park, Santa Ana, Whittier, Monrovia, Covina and Pomona.

The Company operates for the most part under perpetual rights arising under the Constitution of California, the balance of the properties being operated under favorable long-time franchises.

**Railroad Commission**—During 1919, Southern Counties Gas Company was permitted to issue securities as follows:

By Decision No. 6363, dated May 29, 1919, \$629,000 of First Mortgage 5½% bonds, due May 1, 1936.



By Decision No. 6689, dated Sept. 30, 1919, \$631,500 of First Mortgage bonds.  
By Decision No. 6862, dated Nov. 21, 1919, \$900,000 of 6% 5-year serial gold notes or debentures.

For changes in rates, see Decision No. 6411, dated June 17, 1919, and Decision No. 6843, dated November 18, 1919.

During 1920—By Decision No. 8399, dated Nov. 30, 1920, \$400,000 of 8% 19-year Collateral Trust Bonds.

By Decision No. 8398, dated Nov. 30, 1920, \$929,389 of 5½% First Mortgage Bonds on supplemental order.

For changes in rates, see Decision No. 8680, dated Mar. 3, 1921, and Decision No. 7483, dated April 26, 1920.

**Officers**—Ferdinand R. Bain, Pres. & Gen. Mgr.; Rufus C. Dawes, 1st Vice-Pres.; Charles H. Dickey, 2nd Vice-Pres.; A. S. Bradford, 3rd Vice-Pres.; T. H. Dudley, Treas.; W. S. McFarland, Sec. & Aud.

**Directors**—Ferdinand R. Bain, J. H. Bartle, A. S. Bradford, Rufus C. Dawes, Charles H. Dickey, T. H. Dudley, Le Roy M. Edwards, F. W. Hadley, P. E. Hatch, C. E. Holcomb, Charles M. Stone.

Head office, 724 South Spring St., Los Angeles.

Annual meeting 2nd Wed. in Jan.

| Capital.                           | Authorized.  | Outstanding. |
|------------------------------------|--------------|--------------|
| Preferred 6% Cumulative \$100..... | \$ 2,500,000 | none         |
| Common, \$100 .....                | 10,000,000   | \$1,500,000  |

**Dividends**—Common 1919, 3%; 1920, 4½%; 1921, 8%.

**Earnings**—Year ended Dec. 31.

|            | Gross.     | Op. Exp. and Maintenance. | Net.      | Interest, etc. | Surplus.  |
|------------|------------|---------------------------|-----------|----------------|-----------|
| 1917 ..... | \$ 961,190 | \$ 699,497                | \$261,693 | \$188,663      | \$ 73,030 |
| 1918 ..... | 1,505,013  | 1,084,515                 | 420,498   | 223,631        | 196,867   |
| 1919 ..... | 2,210,611  | 1,687,715                 | 522,896   | 319,953        | 202,943   |
| 1920 ..... | 2,905,358  | 2,285,851                 | 619,507   | 372,771        | 246,736   |

#### BALANCE SHEET, DEC. 31.

|   | 1919.              | 1920.              |
|---|--------------------|--------------------|
| <b>Assets.</b>                          |                    |                    |
| Capital Intangible .....                | \$1,015,293        | \$1,016,752        |
| Capital Tangible .....                  | 5,416,627          | 6,145,943          |
| Bond Construction Account .....         | 367,331            | 208,764            |
| Stock Construction Account .....        | 605,500            | 772,650            |
| Materials and Supplies in Store .....   | 214,096            | 266,458            |
| Cash and Accounts Receivable .....      | 368,767            | 385,298            |
| Unamortized Discount and Expenses ..... | 475,308            | 485,095            |
| Reorganization Expenses .....           | 10,252             | 3,418              |
| Taxes, Insurance, etc. ....             | 98,559             | 169,790            |
| Sinking Fund—S. M. Notes .....          | 8,334              | 8,334              |
| <b>Total Assets .....</b>               | <b>\$8,580,067</b> | <b>\$9,462,502</b> |
| <b>Liabilities.</b>                     |                    |                    |
| Capital Stock .....                     | \$1,500,000        | \$1,500,000        |
| First Mortgage Bonds .....              | 4,721,000          | 4,864,600          |
| Second Mortgage Notes .....             | 900,000            | 800,000            |
| Debenture Notes .....                   |                    | 400,000            |
| Bills and Accounts Payable .....        | 460,991            |                    |
| Interest and Insurance Accrued .....    | 55,079             | 59,159             |
| Reserves .....                          | 384,170            | 482,955            |
| Notes Payable .....                     | 304,447            | 389,154            |
| Accounts Payable .....                  |                    | 592,353            |
| Surplus .....                           | 254,380            | 374,281            |
| <b>Total Liabilities .....</b>          | <b>\$8,580,067</b> | <b>\$9,462,502</b> |

SOUTHERN COUNTIES GAS COMPANY  
Stocks and Bonds—Bought, Sold, Quoted

**DRAKE, RILEY & THOMAS**

I. N. VAN NUYS BLDG., LOS ANGELES  
SANTA BARBARA PASADENA

**BONDS.****Southern Counties Gas Company of California 5½% First Mortgage 20-Year Sinking Fund Gold.****2% Income Tax Paid by Company.**

Dated May 1, 1916. Callable on any interest date at 102½ and interest. Due May 1, 1936.

Interest May-Nov. 1, Central Trust Co. of Illinois, Chicago, or Los Angeles Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing Feb. 1, 1923, and annually thereafter, an amount equal to 2% of outstanding bonds, one-half of this fund to be devoted to retiring bonds, balance to permanent improvements which shall not be made the basis for certification of additional bonds.

Trustees, Central Trust Co. of Illinois, Chicago, and Los Angeles Trust & Savings Bank, Los Angeles.

|  |             |
|--|-------------|
| Outstanding .....                          | \$4,864,600 |
| *Reserved for 80% of new construction..... | 5,135,400   |

|                  |              |
|------------------|--------------|
| Authorized ..... | \$10,000,000 |
|------------------|--------------|

\*Earning restriction: Further issues may be made only when earnings for preceding 12 months amount to 1½ times interest on bonds outstanding, together with bonds for the certification of which application is made. For the construction of artificial gas plants in excess of \$1,250,000, earnings must be 1¾ times annual interest.

**Southern Counties Gas Company of California 2nd Mortgage 6% Serial Gold.**  
**2% Income Tax Paid by Company.**

Secured by mortgage on all property subject to above lien.

Dated Dec. 1, 1919. Callable on any date at 101½ for any maturity having a year or less to run and 101 for any maturity having more than a year to run. Due Dec. 1, 1924.

Interest, June-Dec. 1, Central Trust Company, Chicago, Los Angeles Trust & Savings Bank, Los Angeles, or First National Bank, New York.

Sinking Fund, commencing Dec. 1, annually, 1920-1923, \$100,000; 1924, \$500,000.

Trustee, Central Trust Company, Chicago.

|                   |           |
|-------------------|-----------|
| Outstanding ..... | \$800,000 |
| Retired .....     | 100,000   |

|                  |           |
|------------------|-----------|
| Authorized ..... | \$900,000 |
|------------------|-----------|

**Southern Counties Gas Company of California 10-year 8% Convertible Collateral Trust Gold.****2% Income Tax Paid by Company.**

Convertible into First Mortgage 5½% bonds as follows: From Dec. 1, 1920, up to Dec. 1, 1925, on basis of 100 for Collateral Trust Bonds and 85 for First Mortgage Bonds; from Dec. 1, 1925 to Dec. 1, 1930, on basis of 100 for Collateral Trust Bonds and 90 for First Mortgage Bonds.

Secured by a pledge with the Trustee of \$525,000 First Mortgage 5½% bonds maturing May 1, 1936.

Dated Dec. 1, 1920. Callable on any interest date at 102. Due Dec. 1, 1930.

Interest, June-Dec. 1, Los Angeles Trust & Savings Bank, Los Angeles, or Central Trust Co., Chicago.

Trustees, Los Angeles Trust & Savings Bank, Los Angeles, Central Trust Co., Chicago.

|                   |            |
|-------------------|------------|
| Outstanding ..... | \$ 400,000 |
| Unissued .....    | 600,000    |

|                  |             |
|------------------|-------------|
| Authorized ..... | \$1,000,000 |
|------------------|-------------|

## SOUTHERN PACIFIC COMPANY.

No information obtainable from the company.

No annual report received from Railroad Commission or Company up to May 15, 1921.

Organized under special charter from State of Kentucky, Mar. 17, 1884. On Dec. 31, 1919, the operated mileage of the company's lines comprised 11,089.68 miles 1st main track, also 771.60 miles additional main track, 4,249 miles of sidings, 18.90 miles ferries and 4,525 miles water lines.

In addition to the mileage above tabulated, the Southern Pacific Co., solely controls through ownership of capital stock, 863.89 miles of Affiliated Companies and 1,240.52 miles of the Southern Pacific R. R. of Mexico; and jointly controls (through ownership of capital stock in equal proportions with the A. T. & S. F. Ry. Co.) 523.46 miles of the Northwestern Pacific R. R., and 59.66 miles of the Sunset Ry., a grand total of 13,777.21 miles.

Dec. 1, 1920, the Southern Pacific Co. gave out the following plan for separation of its railroad and California oil properties. The Pacific Oil Co. was organized under the laws of Delaware Dec. 3, 1920, with a capital of 3,500,000 shares of no par value, for which the S. P. Co. subscribed at \$15 per share, \$52,000,000. Pacific Oil Co. purchased from Southern Pacific Land Co. as of Jan. 1, 1921, for \$43,750,000 about 259,000 acres of land in California, of which about 25,000 acres were proven oil lands, the remainder, being lands withdrawn from sale as possible oil lands, together with all existing field improvements, material, supplies, etc., and 200,069 shares representing 50.48% of the outstanding capital stock of the Associated Oil Co.

Southern Pacific Co. stockholders as of Jan. 14, 1921, received the right to purchase at \$15 per share, one share of Pacific Oil Co. stock for each share of S. P. Co. stock held by them, payment being made on or before Mar. 1, 1921.

**Railroad Commission**—By Decision No. 7983, dated Aug. 17, 1920, authorized 25% increase in freight rates, 20% in passenger rates and a surcharge of 50% in Pullman fares.

**Officers**—J. Kruttschnitt, Chairman of Executive Committee; L. J. Spence, Director of Traffic, N. Y.; Wm. Sproule, Pres., S. F.; H. W. de Forest, Vice-Pres.; A. D. McDonald, Vice-Pres. & Contr.; W. A. Worthington, Vice-Pres. & Asst. to Chairman; J. P. Blair, Gen. Counsel; F. H. Wood, Gen. Atty. & Commerce Counsel; A. K. Van Deventer, Treas.; G. M. Thornton, Asst. Treas.; Hugh Neill, Clerk & Sec.; W. F. Bull, Asst. Clerk & Asst. Sec., N. Y.; J. B. Weaver, Asst. Clerk, Anchorage, Ky.; Paul Shoup, Vice-Pres. & Asst. to Pres.; Wm. F. Herrin, Vice-Pres. & Chief Counsel; E. O. McCormick, Vice-Pres. in Charge of Promotion and Development; G. L. King, Asst. Sec.; W. F. Ingram, Asst. Treas.

**Executive Committee**—Julius Kruttschnitt, Chairman; Henry W. de Forest, J. Horace Harding, Edward S. Harkness, Ogden Mills, E. P. Swenson.

**Directors**—W. P. Bliss, Henry W. de Forest, Robert Goelet, J. Horace Harding, Edward S. Harkness, H. E. Huntington, J. N. Jarvie, J. Kruttschnitt, L. F. Loree, Ogden Mills, Samuel Rea, L. J. Spence, Wm. Sproule, E. P. Swenson, Fredk. D. Underwood.

Home office, Anchorage, Kentucky.

Head office, 165 Broadway, New York.

San Francisco office, 65 Market St.

Annual meeting Wed. after 1st Mon. in Apr.

| Capital.            | Authorized.   | Outstanding.     |
|---------------------|---------------|------------------|
| Shares, \$100 ..... | \$394,451,800 | \$302,024,905.64 |

At the special meeting of the Stockholders on Apr. 8, 1914, resolutions were adopted authorizing an increase of the common capital stock of the Company by the amount of \$20,000,000 to be issued for such lawful corporate purposes and upon such lawful terms as should be determined by the Board of Directors. Subsequently this additional issue of stock and also so much of the existing authorized and unissued Capital Stock (\$35,000,000) as not reserved for some other purpose was set apart and reserved to be issued in exchange for the "Five Per Cent. Twenty-Year Convertible Gold Bonds" authorized to be issued.

On June 8, 1909, the Southern Pacific Co. called for redemption its entire

outstanding preferred capital stock, amounting to \$74,756,765 par value, at the rate of \$115 per share, payable on or before July 15, 1909. The shareholders were at that time offered three options, viz: (1) to exchange such stock for a like amount of Southern Pacific Co.'s Four and One-Half Per Cent. Gold Bonds, and \$20 per share in cash; (2) to convert such stock into the common stock of the Company, dollar for dollar; or (3) to surrender such stock on July 15, 1909, and receive \$115 per share in cash.

**Dividends**—Quarterly, 6% per annum, from Oct., 1907; 5% per annum from Oct., 1906, to July, 1907.

### BONDS.

As of Dec. 31, 1919.

**Southern Pacific Company (Central Pacific Stock Collateral) Gold 4%.**

2% Income Tax Paid by Company.

Secured by \$67,274,200 Common and \$17,400,000 Preferred Stock of Central Pacific R. R. Co. pledged with Union Trust Co., New York.

Dated Aug. 1, 1899. Callable at par and interest at six months' notice. Due Aug. 1, 1949.

Interest June-Dec. 1, 165 Broadway, New York.

No Sinking Fund.

Trustee, Union Trust Co., New York.

|   |              |
|---|--------------|
| Outstanding .....                           | \$34,100,500 |
| Reserved for Additions and Betterments..... | 2,718,500    |

|                  |              |
|------------------|--------------|
| Authorized ..... | \$36,819,000 |
|------------------|--------------|

**Southern Pacific Convertible Twenty-Year 4%.**

2% Income Tax Paid by Company.

Convertible up to June 1, 1919, into stock at \$130 per share.

Dated June 1, 1909. Callable at 105 on any interest date after Mar. 1, 1914. Due June 1, 1929.

Interest Mar.-Sept. 1, 165 Broadway, New York.

Trustee, Guaranty Trust Co., New York.

|                   |              |
|-------------------|--------------|
| Outstanding ..... | \$53,801,000 |
|-------------------|--------------|

|                  |              |
|------------------|--------------|
| Authorized ..... | \$82,000,000 |
|------------------|--------------|

**Southern Pacific Company 4½% 20-Year Gold.**

2% Income Tax Paid by Company.

Issued in exchange for Preferred Stock.

Dated July 1, 1909. Redeemable on any interest date on or after July 1, 1912, at 105 and interest. Due July 1, 1929.

Interest Jan.-July 1, 165 Broadway, New York.

Trustee, Guaranty Trust Co., New York.

|                   |            |
|-------------------|------------|
| Outstanding ..... | \$ 227,000 |
|-------------------|------------|

|                  |               |
|------------------|---------------|
| Authorized ..... | \$190,000,000 |
|------------------|---------------|

**Southern Pacific Co. San Francisco Terminal 1st Mortgage Bonds.**

2% Income Tax Paid by Company.

First Mortgage on Bay Shore railway and terminals in and about San Francisco.

Dated Apr. 1, 1910. Callable on and after Apr. 1, 1915, at 105 and interest. Due Apr. 1, 1950.

Interest Apr.-Oct. 1, on \$25,000,000 issued 4% per annum. On balance of \$25,000,000 rate to be fixed by directors not to exceed 5% per annum.

Interest payable 165 Broadway, New York, or London, Berlin, Hamburg, Frankfurt, Amsterdam, Basle, Zurich or Geneva.

Sinking Fund, commencing 1910, \$5,000 annually, to be applied to the purchase of bonds at the lowest price at which they can be obtained.

|  |              |
|--|--------------|
| Trustee, U. S. Mortgage & Trust Co., New York. |              |
| Outstanding .....                              | \$24,947,000 |
| Issuable .....                                 | 25,000,000   |
| Retired by Sinking Fund .....                  | 53,000       |
| Authorized .....                               | \$50,000,000 |

**Southern Pacific Company 5% 20-Year Convertible.  
Income Tax Not Paid by Company.**

Convertible at option of holder at any time after issue and on or before June 1, 1924, into paid-up shares of the Common Stock of the Company at \$100 per share, with an adjustment of accrued interest and current dividend.

Dated June 1, 1914. Callable on and after June 1, 1919, at 105 and interest. Due June 1, 1934. \*

Interest June-Dec. 1, New York.

Sinking Fund, none.

Trustee, Central Trust Co., New York.

|                                 |              |
|---------------------------------|--------------|
| Outstanding .....               | \$45,539,000 |
| Authorized, not to exceed ..... | \$55,000,000 |

**Southern Pacific Company Equipment Trust 4½% Gold Certificates.  
Series A.**

**2% Income Tax Paid by Company.**

Guaranteed, principal and interest by Southern Pacific Co.

Dated Mar. 1, 1913. Callable at 102½ and interest on and after Mar. 1, 1918, on 90 days notice. Due \$1,012,000 annually from Mar. 1, 1916, to Mar. 1, 1923.

Interest Mar.-Sept. 1, 165 Broadway, New York, or Commercial Trust Co., Philadelphia.

Trustee, Commercial Trust Co., Philadelphia.

|                   |              |
|-------------------|--------------|
| Outstanding ..... | \$ 4,048,000 |
| Retired .....     | 6,072,000    |
| Authorized .....  | \$10,120,000 |

**Southern Pacific Company Equipment Trust 4½% Gold Certificates.  
Series B.**

**2% Income Tax Paid by Company.**

Dated Sept. 1, 1913. Callable at 102½ and interest on and after Sept. 1, 1918, on 90 days notice. Due \$201,000 annually from Sept. 1, 1915, to Sept. 1, 1923.

Interest Mar.-Sept. 1, 165 Broadway, New York, or Commercial Trust Co., Philadelphia.

Trustee, Commercial Trust Co., Philadelphia.

|                   |             |
|-------------------|-------------|
| Outstanding ..... | \$ 804,000  |
| Retired .....     | 1,206,000   |
| Authorized .....  | \$2,010,000 |

**Southern Pacific Company Equipment Trust 4½% Gold Certificates.  
Series C.**

**Income Tax Not Paid by Company.**

Dated Dec. 1, 1914. Callable at 102½ and interest on and after Dec. 1, 1919, on 90 days notice. Due \$117,000 annually Dec. 1, 1915, to Dec. 1, 1924.

Interest June-Dec. 1, 165 Broadway, New York, or Commercial Trust Co., Philadelphia.

Trustee, Commercial Trust Co., Philadelphia.

|                   |             |
|-------------------|-------------|
| Outstanding ..... | \$ 585,000  |
| Retired .....     | 585,000     |
| Authorized .....  | \$1,170,000 |

**Southern Pacific Company Equipment Trust 4½% Certificates, Series D.  
Income Tax Not Paid by Company.**

Dated May 1, 1916. Callable at 102½ and interest on and after May 1, 1921, on 90 days' notice. Due \$511,000 on May 1 each year 1917-1926.

Interest May-Nov. 1, 165 Broadway, New York, or Commercial Trust Co., Philadelphia.

Trustee, Commercial Trust Co., Philadelphia.

|                   |             |
|-------------------|-------------|
| Outstanding ..... | \$3,577,000 |
| Retired .....     | 1,533,000   |

|                  |             |
|------------------|-------------|
| Authorized ..... | \$5,110,000 |
|------------------|-------------|

Southern Pacific Co. also guarantees, principal and interest, \$8,298,000 Los Angeles-Pacific First Refunding 4%, and \$17,554,000 San Antonio & Aransas Pass Ry. Co. First 4%.

**SOUTHERN PACIFIC RAILROAD COMPANY.  
San Francisco, Cal.**

Organized under the laws of California, Arizona and New Mexico, Mar. 10, 1902. Mileage: Owns 3,220.59; jointly owned and leased, 325.86; total, 3,546.45. Leased to Southern Pacific Co. Lessee pays lessor an annual rental of \$10,000, operates leased property, and out of earnings and income pays all operating expenses, interest and other fixed charges, and each year pays lessor a percentage of the net profits.

**Officers**—Wm. Sproule, Pres.; William F. Herrin, Vice-Pres.; Paul Shoup, 2nd Vice-Pres.; E. O. McCormick, 3rd Vice-Pres.; A. D. McDonald, 4th Vice-Pres. & Contr.; G. L. King, Sec.; Hugh Neill, W. F. Bull, D. P. Ewing, Asst. Secs.; A. K. Van Deventer, Treas.; W. F. Ingram, Asst. Treas.; T. O. Edwards, Aud.; William Hood, Chf. Eng.

**Directors**—F. K. Ainsworth, T. O. Edwards, C. S. Fee, Wm. F. Herrin, Wm. Hood, G. L. King, G. W. Luce, E. O. McCormick, C. H. Redington, Paul Shoup, Wm. Sproule.

Head office, 65 Market St., San Francisco.

Annual meeting 2nd Tues. in Apr.

|                     |                    |                    |
|---------------------|--------------------|--------------------|
| <b>Capital.</b>     | <b>Authorized.</b> | <b>Outstanding</b> |
| Shares, \$100 ..... | \$160,000,000      | \$160,000,000      |

Southern Pacific Co. owns all Capital Stock.

**Dividends**—Year ended June 30, 1907, 4%; 1908, 13%; 1909, 5%; 1910 1914, 6%; 1915, 5%; 1916-1920, 6%.

**BONDS.**

As of Jan. 1, 1921.

**Southern Pacific Branch 1st Mortgage 6%.  
Income Tax Not Paid by Company.**

Guaranteed by Southern Pacific Co. as to principal and interest.

Secured by First Mortgage on 239.54 miles Coast line from Saugus to San Miguel.

Dated Apr. 1, 1887. Not callable. Due Apr. 1, 1937.

Interest Apr.-Oct. 1, Southern Pacific office, New York.

Sinking Fund, \$50,000 per annum.

|   |             |
|---|-------------|
| Amount in Sinking Fund, securities and cash ..... | \$1,749,569 |
|---|-------------|

Trustee, Union Trust Co., San Francisco.

|                   |             |
|-------------------|-------------|
| Outstanding ..... | \$3,533,000 |
|-------------------|-------------|

We buy and sell all of the bond issues of the SOUTHERN PACIFIC COMPANY

**CYRUS PEIRCE & COMPANY**

639 SOUTH SPRING ST.  
LOS ANGELES, CALIF.

433 CALIFORNIA ST.  
SAN FRANCISCO, CALIF.

HOGE BUILDING  
SEATTLE, WASH.

**Southern Pacific Railroad 1st Consolidated Mortgage 5%.**  
**2% Income Tax Paid by Company.**

First Mortgage 1,685.49 miles, and subject to above issues on 239.54 miles, all in California.

Dated Sept. 15, 1893. Not callable. Due Nov. 1, 1937.

Interest May-Nov. 1, Southern Pacific office, New York.

Sinking Fund, \$20,000 per annum to 1912; \$120,000 per annum thereafter, but as \$24,524,500 bonds of this issue were called for redemption and paid off in 1905, leaving outstanding only \$4,127,500, the annual payment to Sinking Fund was deemed unnecessary and was discontinued in that year.

Trustee, Central Trust Co., New York.

Outstanding .....\$4,127,500

**Northern Railway Consolidated 1st Mortgage 5%.**  
**Income Tax Not Paid by Company.**

Guaranteed by Southern Pacific Co. as to principal and interest.

First Mortgage on 377.52 miles, main line and branches in Northern California.

Dated Oct., 1888. Not callable. Due Oct. 1, 1938.

Interest Apr.-Oct. 1, Southern Pacific office, New York.

Sinking Fund, \$20,000 per annum from 1898.

Amount in Sinking Fund, securities and cash .....\$675,825

Trustee, Union Trust Co., New York.

Outstanding .....\$4,751,000

**Northern California Railway 1st Mortgage 5%.**  
**Income Tax Not Paid by Company.**

Guaranteed by Southern Pacific Co. as to principal and interest.

First Mortgage on 53.87 miles branch line, Oroville to Marysville to Knights Landing.

Dated Nov. 1, 1889. Not callable. Due June 1, 1929.

Interest June-Dec. 1, Southern Pacific office, New York.

Amount in Sinking Fund, securities and cash .....\$313,510

Trustee, California Safe Deposit & Trust Co., San Francisco.

Outstanding .....\$1,074,000

**Southern Pacific Railroad 1st Refunding Mortgage 4%.**  
**2% Income Tax Paid by Company.**

Guaranteed by Southern Pacific Co. as to principal and interest.

First Mortgage on 752.12 miles and also a direct Mortgage Lien on all property of the Company in California, Arizona and New Mexico, subject to bonds specified above, 2,356.42 miles.

Dated Jan. 3, 1905. Callable at 105 on and after Jan. 1, 1910, if less than entire issue, by lot. Due Jan. 1, 1955.

Interest Jan.-July 1, Southern Pacific office, New York.

Sinking Fund, \$12,000 per annum from 1905 to purchase and retire bonds at lowest price at which they can be obtained.

Amount in Sinking Fund, securities and cash .....\$168,000

Trustee, Equitable Trust Co., New York.

Outstanding .....\$143,815,500

Reserved to Refund Prior Liens ..... 13,485,500

Reserved for Refunding Expenses ..... 2,500,000

Retired ..... 199,000

Authorized .....\$160,000,000

**SOUTH PACIFIC COAST RAILWAY.**

Leased to Southern Pacific Co. for 55 years from July 1, 1887.

**BONDS.**

South Pacific Coast Railway 1st Mortgage 4%.

Income Tax Not Paid by Company.

First Mortgage on 97 miles.

Dated 1887. Not callable. Due July 1, 1937.

Interest Jan.-July 1, Southern Pacific office, San Francisco, or Southern Pacific office, New York.

Sinking Fund, \$220,000 annually, commencing 1912.

Trustee, Farmers Loan & Trust Co., New York.

Outstanding Jan. 26, 1921 ..... \$3,546,000

Retired by Sinking Fund ..... 1,954,000

Authorized ..... \$5,500,000

**SOUTHERN PACIFIC MILLING COMPANY.**

San Francisco, Cal.

Organized under the laws of California July 15, 1886. Operates a chain of 51 warehouses along Coast Division of Southern Pacific R. R. from Salinas, Monterey Co., to Santa Susana, Ventura Co., Cal. Also operates a chain of 14 lumber yards from Soledad, Monterey Co., to Lompoc, Santa Barbara Co., Cal., on the Coast Division of the S. P. R. R.

**Officers**—Timothy Hopkins, Pres.; M. M. Gragg, Vice-Pres.; W. H. Dillon, Sec.

**Directors**—H. F. Bassett, M. M. Gragg, Timothy Hopkins, John J. Miller, F. A. Zane.

Head office, Royal Insurance Bldg., San Francisco.

Annual meeting 3rd Tues. in July.

**Capital.**

|                                     | Authorized. | Outstanding. |
|-------------------------------------|-------------|--------------|
| Preferred 7% Cumulative, \$100..... | \$250,000   | \$149,100    |
| Common, \$100 .....                 | 750,000     | 616,200      |

**Dividends**—Preferred, monthly, 4th Tues. 7% per annum. Common, monthly, 4th Tues., 6% per annum.

**SPANISH PEAK LUMBER COMPANY.**

San Francisco, Cal.

Organized under the laws of California July 19, 1915. Owns and operates a saw mill, tramway, etc., and 6,000 acres of sugar and white pine timber land, mill located at Spanish Ranch, Plumas Co., Cal., 5½ miles from Western Pacific R. R. with which it connects by tramway.

**Officers**—O. C. Haslett, Pres.; S. M. Haslett, Vice-Pres.; Duane L. Bliss, Jr., 2nd Vice-Pres. & Gen. Mgr.; American National Bank, Treas.; R. K. Barrows, Sec.

**Directors**—Duane L. Bliss, Jr., A. E. Boynton, W. C. Hammon, S. M. Haslett, O. C. Haslett.

Head office, First National Bank Bldg., San Francisco.

Annual meeting 3rd Tues. of Feb.

**Capital.**

|                     | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 ..... | \$500,000   | \$393,942    |

Feb. 20, 1917, capital increased from \$200,000 to \$500,000.

**BONDS.**

Spanish Peak Lumber Company 1st Mortgage 6% Serial Gold.

2% Income Tax Paid by Company.

Secured by First Mortgage on all property now owned or hereafter acquired.

Dated Jan. 2, 1917. Callable on any interest date at 102. Due serially \$25,000 Jan. 1, 1918; \$12,000 annually on July 1, from 1918 to 1924, inclusive, and \$13,000 annually on Jan. 1, from 1919 to 1925, inclusive.



Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Trustee, Mercantile Trust Company, San Francisco.

|                                 |           |
|---------------------------------|-----------|
| Outstanding, Jan. 1, 1921 ..... | \$100,000 |
| Retired .....                   | 100,000   |
| Authorized .....                | \$200,000 |

## SPERRY FLOUR COMPANY.

San Francisco, Cal.

Organized under the laws of California, Aug. 5, 1892. Manufacturers of flour, cereals and feeds. Owns mills at Stockton (2), Vallejo, Fresno and Los Angeles, Cal.; Spokane, Tacoma and Creston, Wash.; rice mill at Chico, Cal.; flour mill and grain elevators at Ogden, Utah. Has offices at San Francisco, Oakland, Stockton, Vallejo, Fresno, Los Angeles, Riverside, Santa Barbara, Marysville, Paso Robles, Salinas, Chico, Sacramento, San Jose, Hollister, Santa Cruz, San Luis Obispo, San Diego, Eureka, Cal.; Tacoma, Wash.; Marshfield, Ore., and Honolulu, T. H.

**Officers**—John H. Rosseter, Pres.; S. B. McNear, Dunning Rideout, Vice-Pres.; B. H. Ames, Auditor; J. J. Neuenburg, Treas. & Sec.; H. C. Knur, Asst. Sec.

**Directors**—Wm. H. Crocker, Hugh Goodfellow, S. B. McNear, Dunning Rideout, John H. Rosseter.

Head office, 332 Pine St., San Francisco.

Annual meeting 3rd Mon. in Aug.

| Capital.                             | Authorized. | Outstanding. |
|--------------------------------------|-------------|--------------|
| *Preferred 7% Cumulative, \$100..... | \$ 600,000  | \$ 600,000   |
| Common, \$100 .....                  | 5,400,000   | 5,400,000    |

\*Preferred as to dividends and assets.

**Dividends**—Preferred, quarterly 7% per annum, from Jan. 1.

Common, quarterly, 8% per annum from Sept. 30, 1917.

75 cents per share from Mar. 31, 1917, to June 3, 1917.

Extra dividends: Common, Dec., 1913, 25 cents per share; Dec., 1914-1915-1916, 50 cents per share; July 20, 1917, stock dividend of 5%; Dec. 15, 1917, \$2 per share; Dec. 15, 1918, \$2 per share; Dec. 15, 1919, \$2 per share; Dec. 15, 1920, \$1 per share.

**Earnings**—Gross Sales and Net Profit after making deduction for Depreciation but before deducting Federal Taxes.

| Years ended June 30. | 1919.        | 1920.        |
|----------------------|--------------|--------------|
| Gross Sales .....    | \$39,287,657 | \$51,371,336 |
| Net Profit .....     | 849,702      | 1,087,638    |

### BALANCE SHEET, JUNE 30.

| Assets.                                 | 1919.        | 1920.        |
|---|--------------|--------------|
| Real Estate, Plant and Investments..... | \$ 6,771,394 | \$ 7,949,028 |
| Working and Trading Assets.....         | 4,377,704    | 6,709,413    |
| Current Assets .....                    | 3,475,780    | 3,686,297    |
| Deferred Charges .....                  | 288,262      | 272,185      |
| Total Assets .....                      | \$14,913,140 | \$18,616,923 |

### SPERRY FLOUR COMPANY 1st MORTGAGE 6% BONDS

\$3,000,000 1st Mtge. 6% Bonds

Underwritten in Feb., 1919, By

NEW YORK  
LOS ANGELES

**BLYTH, WITTER & CO.**

SAN FRANCISCO

SEATTLE  
PORTLAND

| Liabilities.                        | 1919                | 1920                |
|-------------------------------------|---------------------|---------------------|
| Preferred Stock .....               | \$ 600,000          | \$ 600,000          |
| Common Stock .....                  | 5,400,000           | 5,400,000           |
| Bonded Debt .....                   | 2,999,000           | 2,900,000           |
| Current Liabilities .....           | 2,523,505           | 4,958,868           |
| Reserves—For Depreciation, etc..... | 2,333,144           | 3,227,389           |
| Deferred Credits .....              | 32,463              |                     |
| Surplus .....                       | 1,025,028           | 1,530,666           |
| <b>Total Liabilities .....</b>      | <b>\$14,913,140</b> | <b>\$18,616,925</b> |

**BONDS.**

**Sperry Flour Company 1st Mortgage 6% 15-Year Sinking Fund Gold.**  
**2% Income Tax Paid by Company.**

Secured by closed First Mortgage on all assets of the Company.

Dated Feb. 1, 1919. Callable on any interest date on 30 days' notice at 102½ and interest. Due Feb. 1, 1934.

Interest Feb.-Aug. 1, New York or Anglo California Trust Co., San Francisco.

Sinking Fund, commencing Feb. 1, 1920, \$100,000 per annum.

Trustee, Anglo California Trust Co., San Francisco.

Outstanding June 30, 1920.....\$2,900,000

Retired ..... 100,000

Authorized .....\$3,000,000

**SPRING VALLEY WATER COMPANY.**

**San Francisco, Cal.**

Incorporated in California Apr. 24, 1903, for 50 years as successor to the Spring Valley Water Works. The Company owns 19 pumping plants in San Francisco, San Mateo and Alameda Counties, of a capacity of 167,000,000 gallons per day; 4 large catchment reservoirs in San Mateo Co., and 1 in Alameda Co. of a combined capacity of 40,500,000,000 gallons; 6 city distributing reservoirs and 11 tanks of a capacity of 103,000,000 gallons.

The system consists of 454 miles of pipe lines between 6 and 54 inches in diameter, also 249 miles of pipe lines less than 6 inches in diameter and 74,328 active service connections. Properties in San Francisco, San Mateo, Alameda and Santa Clara Counties, 87,600 acres, and Riparian rights on 48,500 acres.

The system, as at present developed, can deliver 42,000,000 gallons daily; present delivery about 36,000,000 gallons daily; with reasonable development 150,000,000 gallons daily can be delivered.

The Calaveras Dam in Alameda Co. is partially completed. When completed it will be 250 feet high (the highest earth and rock-filled dam in the world), and will impound 53,000,000,000 gallons of water, being considerably more than the capacity of all the reservoirs on the peninsula system of the Company. The Calaveras development will increase the average daily yield of all properties of the Company by 50,000,000 gallons.

Franchises renewable every 50 years.

# **Ryone & Co.**

**BONDS**  
**MUNICIPAL AND CORPORATION**

**SAN FRANCISCO**  
 405 Montgomery St.

**SAN JOSE**  
 Bank of Italy Bldg.

**LOS ANGELES**  
 Trust & Savings Bldg.

**Bond Election**—At the election on Apr. 20, 1915, the proposition for the acquisition of certain Spring Valley Water Co. properties by the City of San Francisco for \$34,500,000 failed to carry by the necessary two-thirds vote, result 39,955 for; 33,467 against.

**Bond Election**—At the election on Mar. 8, 1921, the proposition for the acquisition of certain Spring Valley Water Co. properties by the City of San Francisco for \$38,000,000 failed to carry by the necessary two-thirds vote, result 42,898 for; 31,082 against.

**Railroad Commission**—By Decision No. 7129, dated Feb. 13, 1920, the company was authorized to issue \$2,500,000 of 3-year 6% notes, and \$3,250,000 of general mortgage 4% bonds as collateral.

**Officers**—W. B. Bourn, Pres.; A. H. Payson, Vice-Pres.; S. P. Eastman, Vice-Pres. & Mgr.; Benjamin Bangs, Treas.; John E. Behan, Sec. & Asst. Mgr.; F. P. Muhlner, Aud.

**Executive Committee**—F. B. Anderson, W. B. Bourn, A. H. Payson.

**Auditing Committee**—Benjamin Bangs, C. Osgood Hooker, L. F. Montague.

**Directors**—F. B. Anderson, Benjamin Bangs, John E. Behan, W. B. Bourn, S. P. Eastman, E. L. Eyre, E. S. Heller, C. Osgood Hooker, Frank B. King, E. J. McCutchen, Louis F. Montague, F. P. Muhlner, A. H. Payson.

Head office, 375 Sutter St., San Francisco.

Annual meeting 2nd Wed. in Apr.

| Capital.            | Authorized.  | Outstanding. |
|---------------------|--------------|--------------|
| Shares, \$100 ..... | \$28,000,000 | \$28,000,000 |

**Dividends**—Quarterly, 5% per annum from Jan. 1, 1919.

4% per annum from Dec. 31, 1917 to Dec. 31, 1918; 3½% per annum from Sept. 30, 1915, to Sept. 30, 1917; 2½% per annum from Dec. 31, 1913, to June 30, 1915.

1903-1904-1905, \$529,200 per annum; 1906, \$176,400; 1907, none; 1908, \$280,000; 1909-1910-1911-1912, \$560,000; 1913, \$595,000; 1914, \$700,000; 1915, \$840,000; 1916, \$980,000; 1917, \$1,015,000; 1918, \$1,120,000; 1919-1920, \$1,400,000.

| Earnings.         |                        | Depreciation and |                      |            | Surplus<br>to Date. |
|-------------------|------------------------|------------------|----------------------|------------|---------------------|
| Gross<br>Revenue. | Expenses<br>and Taxes. | Interest.        | Contingent<br>Funds. | Dividends. |                     |
| 1906 .....        | \$1,535,783            | \$ 766,770       | \$943,076            | \$176,400  | \$263,802           |
| 1907 .....        | 1,917,168              | 990,826          | 714,360              |            | 265,180             |
| 1908 .....        | 2,264,361              | 988,623          | 714,360              | \$280,000  | 331,678             |
| 1909 .....        | 2,770,975              | 1,050,118        | 714,360              | 380,000    | 426,215             |
| 1910 .....        | 2,898,963              | 1,100,065        | 714,360              | 430,000    | 581,026             |
| 1911 .....        | 2,993,336              | 1,057,187        | 714,360              | 500,000    | 758,930             |
| 1912 .....        | 3,195,377              | 1,197,830        | 756,304              | 500,000    | 362,960             |
| 1913 .....        | 3,400,680              | 1,250,824        | 776,395              | 647,547    | 448,226             |
| 1914 .....        | 3,463,295              | 1,335,318        | 776,980              | 667,557    | 517,748             |
| 1915 .....        | 3,682,587              | 1,420,785        | 776,080              | 576,424    | 582,638             |
| 1916 .....        | 3,693,548              | 1,457,463        | 792,032              | 399,366    | 863,921             |
| 1917 .....        | 3,899,191              | 1,455,189        | 790,862              | 359,731    | 3,059,222           |
| 1918 .....        | 4,107,785              | 1,576,396        | 808,010              | 407,452    | 2,753,284           |
| 1919 .....        | 4,231,473              | 1,633,041        | 872,614              | 353,789    | 2,523,893           |
| 1920 .....        | 4,314,186              | *1,818,522       | 856,682              | 324,793    |                     |

Note—Depreciation in 1906 and 1907 was met by assessment of \$3.00 per share on stockholders, which reinstated plant and works after fire of 1906.

\*Includes \$115,000 estimated Federal Income Taxes, 1920.

## SPRING VALLEY WATER COMPANY

Bonds and Stocks—Bought—Sold—Quoted

410 MONTGOMERY ST.  
SAN FRANCISCO

**SUTRO & CO.**

Established 1858

PRIVATE WIRE  
Canadian and Eastern  
Centers

Members The San Francisco Stock and Bond Exchange

## PROFIT AND LOSS ACCOUNT, YEAR ENDED DEC. 31.

| Revenue.   | 1919.       | 1920.       |
|--|-------------|-------------|
| Water Sales, San Francisco .....                           | \$3,839,068 | \$3,917,546 |
| Water Sales, Suburban .....                                | 55,711      | 56,834      |
| Rents .....  | 188,067     | 190,319     |
| Interest .....   | 145,424     | 143,587     |
| Discount .....   | 645         | 759         |
| Miscellaneous .....  | 2,557       | 5,141       |
| Total Revenue .....  | \$4,231,472 | \$4,314,186 |
| Expenses.  |             |             |
| Operating Expenses .....                                   | \$1,023,152 | \$1,135,074 |
| Taxes .....  | *609,889    | †683,448    |
| Interest on Bonds .....                                    | 714,360     | 714,360     |
| 1919—  |             |             |
| Interest on Gold Notes .....                               | \$216,000   |             |
| Interest on Mortgages and Loans .....                      | 39,469      |             |
|  | \$255,469   |             |
| Less Interest Charged to Calaveras Construc-<br>tion ..... | 97,215      | 158,254     |
| 1920—  |             |             |
| Interest on Gold Notes .....                               | \$161,000   |             |
| Interest on Loans .....                                    | 79,590      |             |
|  | \$240,590   |             |
| Less Interest Charged to Calaveras Construc-<br>tion ..... | 98,268      | 142,322     |
| Depreciation and Obsolescence Fund .....                   | 300,000     | 300,000     |
| Amortization of Discount and Expense on Gold Notes .....   | 35,832      | 13,837      |
| Miscellaneous .....  | 12,433      | 3,210       |
| Uncollectible Water Bills .....                            | 4,542       | 4,841       |
| City and County Hydrant Account .....                      | 982         | 2,905       |
| Total Expenses .....                                       | \$2,859,444 | \$2,999,597 |
| Net Revenue .....  | \$1,372,028 | \$1,314,189 |

\*Includes \$95,000 Estimated Federal Income Tax, 1919.

†Includes \$115,000 Estimated Federal Income Tax, 1920.

## BALANCE SHEET, DEC. 31.

| Assets:  | 1919.        | 1920.        |
|--|--------------|--------------|
| Capital Assets:  |              |              |
| Real Estate, Water Rights, Rights of Way, Other<br>Properties Jan. 1 ..... | \$69,134,075 | \$68,870,551 |
| Additions for Year .....   | 322,303      | 463,488      |
|  | \$69,456,378 | \$69,334,039 |
| Less Adjustments and Deductions—Sales of<br>Property .....                 | 585,827      | 97,773       |
|  | \$68,870,551 | \$69,236,266 |
| General Mortgage 4% Gold Bonds in Treasury .....                           | *7,436,000   | †7,735,000   |

SAN FRANCISCO  
LOS ANGELES  
SEATTLE  
PORTLAND, ORE.  
DETROIT  
HARTFORD  
ATLANTA

BONDS AND INVESTMENT SECURITIES  
**GEO. H. BURR & CO.**  
A NATIONAL YET PERSONAL SERVICE

NEW YORK  
BOSTON  
CHICAGO  
PHILADELPHIA  
ST. LOUIS  
CLEVELAND  
PITTSBURG

|   | 1919                | 1920                |
|---|---------------------|---------------------|
| Bills and Accounts Receivable .....                                       | 45,853              | 44,143              |
| Material, Supplies, Equipment .....                                       | 279,683             | 281,809             |
| Consumers' Accounts .....   | 241,155             | 215,077             |
| Unamortized Discount and Expense on 6% Gold Notes .....                   | 5,972               | 20,449              |
| Union Trust Co., Trustee—Real Estate Sales and Mortgages Receivable ..... | 197,783             | 178,324             |
| Cash on Hand and in Banks .....   | 105,973             | 87,377              |
| Union Trust Co. Special Deposit Account .....                             | 81,120              | .....               |
| U. S. Liberty Bonds .....   | 2,742,950           | 1,823,337           |
| <b>Total .....</b>  | <b>\$80,007,040</b> | <b>\$79,621,782</b> |

\*Including \$4,685,000 bonds pledged.

†Includes \$3,250,000 bonds pledged.

#### Liabilities.

|  |              |              |
|--|--------------|--------------|
| Capital Stock .....  | \$28,000,000 | \$28,000,000 |
| Stock Assessment .....   | 840,000      | 840,000      |
| General Mortgage 4% Gold Bonds, including Bonds as shown above ..... | 25,295,000   | 25,594,000   |
| Two-Year 6% Coll. Trust Notes .....                                  | 3,600,000    | .....        |
| Three-Year 6% Coll. Trust Notes .....                                | .....        | 2,500,000    |
| Current Liabilities .....  | 886,130      | 1,369,916    |
| Twin Peaks Ridge Tunnel Assessment .....                             | 416,588      | 269,198      |
| Depreciation, Obsolescence Fund .....                                | 3,872,263    | 4,159,081    |
| Employees' Insurance Fund .....                                      | 59,611       | 70,352       |
| Capital Surplus, arising from Revaluation of Capital Assets .....    | 14,283,411   | 14,259,578   |
| Real Estate Sales Suspense .....                                     | 754          | 35,764       |
| <b>Surplus Net Revenue:</b>  |              |              |

1919—

|   |             |
|---|-------------|
| Balance Jan. 1, 1919 .....                              | \$3,059,222 |
| Less Miscellaneous Additions and Deductions (Net) ..... | 277,967     |

\$2,781,255

|                         |           |
|-------------------------|-----------|
| Net Revenue, 1919 ..... | 1,372,028 |
|-------------------------|-----------|

\$4,153,283

|                                     |           |           |
|-------------------------------------|-----------|-----------|
| Less Dividends 50, 51, 52, 53 ..... | 1,400,000 | 2,753,283 |
|-------------------------------------|-----------|-----------|

1920—

|   |             |
|---|-------------|
| Balance Jan. 1, 1920 .....                              | \$2,753,284 |
| Less Miscellaneous Additions and Deductions (Net) ..... | 143,580     |

\$2,609,704

|                         |           |
|-------------------------|-----------|
| Net Revenue, 1920 ..... | 1,314,189 |
|-------------------------|-----------|

\$3,923,893

|                                     |           |           |
|-------------------------------------|-----------|-----------|
| Less Dividends 54, 55, 56, 57 ..... | 1,400,000 | 2,523,893 |
|-------------------------------------|-----------|-----------|

|                    |                     |                     |
|--------------------|---------------------|---------------------|
| <b>Total .....</b> | <b>\$80,007,040</b> | <b>\$79,621,782</b> |
|--------------------|---------------------|---------------------|

#### BONDS.

Spring Valley Water Company General Gold 4% Mortgage.

2% Income Tax Paid by Company.

Secured by First Mortgage on all property.

Dated Dec. 1, 1903. Not callable. Due Dec. 1, 1923.

Interest June-Dec. 1, Bank of California National Association, San Francisco. Laidlaw & Company, New York, or Deutsche Verein Bank, Frankfort-on-the-Main, at 4.20 marks to the dollar.

Sinking Fund, none.

Trustee, Union Trust Co., San Francisco.

|                                      |              |
|--------------------------------------|--------------|
| Outstanding in hands of public.....  | \$17,859,000 |
| In Treasury .....                    | *7,735,000   |
| Reserved for Improvements, etc. .... | 2,406,000    |
| Authorized .....                     | \$28,000,000 |

\*Including \$3,250,000 bonds pledged.

#### NOTES.

Spring Valley Water Company 3 Year 6% Collateral Trust Notes.  
2% Income Tax Paid by Company.

Secured by deposit with Union Trust Co. of \$1,300 par value Spring Valley Water Co. General (now First) Mortgage 4% bonds, due Dec. 1, 1923, against each \$1,000 par value of notes issued.

Dated Mar. 1, 1920. Callable on any interest date at 101 and interest. Due Mar. 1, 1923.

Interest Mar.-Sept. 1, Office of Company, San Francisco.

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding .....\$2,500,000

### STANISLAUS FARMS COMPANY.

San Francisco, Cal.

Organized under the laws of California April 23, 1918. Owns some 5,200 acres of land situated in Stanislaus County, Cal., at the confluence of the San Joaquin and Stanislaus Rivers about 10 miles west of Modesto. The property consists of about 3,600 acres rich alluvial river bottom and 1,600 acres upland, all thoroughly reclaimed and under cultivation.

Officers—Conrad Rump, Pres.; A. Dos Reis, Vice-Pres.; Jas. Y. Coates, Sec. & Treas.

Directors—N. E. Carpenter, Jas. Y. Coates, A. Dos Reis, Conrad Rump.

Head office, 507 Yosemite Bldg., Stockton, Calif.

| Capital.            | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 ..... | \$500,000   | \$500,000    |

Dividends—None until 50% of bond issue has been paid off.

#### BONDS.

Stanislaus Farms Company 1st Mortgage 6% Serial Gold.  
4% Income Tax Paid by Company.

Secured by First Mortgage on 5,030 acres.

Dated June 1, 1918. Callable at 102 and interest. Due June 1 each year, \$30,000 1921-1922; \$40,000 1923-1928 inclusive.

Interest June-Dec. 1, Anglo California Trust Co., San Francisco, or Los Angeles Trust & Savings Bank, Los Angeles.

Trustee, Anglo California Trust Co., San Francisco.

Authorized and Outstanding .....\$300,000

### SUTTER BASIN COMPANY.

Sacramento, Cal.

Organized under the laws of California Apr. 28, 1913. Owns approximately 55,122 acres of land in the Sacramento Valley in Sutter County, Cal., about 22 miles above the city of Sacramento in what is known as the "Sutter Basin," lying between the Feather and Sacramento Rivers at their confluence. Of this land 45,654 acres are within Reclamation District No. 1500. This District contains 66,200 acres. The physical work of reclamation and drainage is complete; substantially constructed levees about 64 miles in length surround the property, which levees have been constructed by means of large clam shell dredgers and such levees have been reinforced and revetted at such locations where it was

deemed such protection was necessary. The drainage system consists of about 262 miles of main and lateral canals, the lower end of which is connected to a drainage pumping station containing motors and pumps of sufficient capacity to discharge 700,000,000 gallons daily.

A substantial and adequate irrigation system has been provided to surface irrigate all the lands lying within the District boundaries, the supply of water for which is taken from the Sacramento River. The lands lying within the District are insured against overflow and drought.

Adequate road plans have been adopted by the Sutter Basin Company, providing for about 150 miles of road of substantial and durable character, to be constructed over its property in the near future. About  $\frac{1}{2}$  of such road system has now been constructed. The District is supplied with superior transportation facilities by means of the Sacramento River for such products as it is desirable to ship by boat or barge and by means of a recently constructed branch line of the Southern Pacific Railroad traversing the entire length of the District through its center.

The Company also owns all of the Capital stock of the Chicago-California Development Co. and the Sutter Basin Improvement Co., which latter company owns 5,000 acres lying adjacent to but outside the boundaries of District No. 1500 and the Sutter by-pass.

**Officers**—G. B. Robbins, Pres.; R. J. Dunham, Geo. W. Peltier, Vice-Pres.; Geo. F. Maddock, Vice-Pres. & Gen. Mgr.; H. F. Milligan, Sec. & Treas.; F. W. Croll, Asst. Treas. & Asst. Sec.

**Directors**—J. Ogden Armour, R. T. Devlin, W. H. Devlin, R. J. Dunham, W. E. Gerber, Geo. F. Maddock, F. L. Martin, H. F. Milligan, G. W. Peltier, G. B. Robbins, G. A. Starkweather.

Head office, California Fruit Bldg., Sacramento.

Annual meeting 3rd Tues. in Apr.

| Capital.            | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 ..... | \$6,000,000 | \$6,000,000  |

#### BONDS.

##### Sutter Basin Company Land Mortgage 8% Serial Gold, 2% Income Tax Paid by Company.

Secured by mortgage covering 55,122 acres of land. All the stock of the Sutter Basin Improvement Co., which owns 5,268 acres of land lying without District No. 1500 and all stock of Sutter Basin Co. are deposited with Trustee as additional security.

Principal and interest guaranteed by J. Ogden Armour.

Dated Aug. 1, 1920. Callable at 101 on any interest date. Due annually on Feb. 1, \$600,000, 1923-1925; \$700,000, 1926; \$750,000, 1927-1928; \$1,000,000, 1929; \$1,000,000, Dec. 1, 1929.

Interest, Feb.-Aug. 1, Continental & Commercial Trust & Savings Bank, Chicago.

Trustee, Continental & Commercial Trust & Savings Bank, Chicago.

Co-Trustee, California Trust & Savings Bank, Sacramento.

Authorized and Outstanding.....\$6,000,000

#### SWEETWATER WATER CORPORATION.

Organized under the laws of California, January 12, 1920, succeeding the Sweetwater Water Company for the purpose of supplying domestic and irrigation water to National City, Chula Vista, and to the fertile farm lands adjoining and adjacent to this territory and Sweetwater Valley, San Diego County, California. Operates as a public utility.

#### SUTTER BASIN COMPANY LAND MORTGAGE 8% BONDS

Underwritten By Ourselves and Associates

NEW YORK  
LOS ANGELES

**BLYTH, WITTER & CO.**

SAN FRANCISCO

SEATTLE  
PORTLAND

**Officers**—John E. Boal, Pres. & Gen. Mgr.; David Blankenhorn, Robert E. Hunter, Vice-Pres.; F. J. Belcher, Jr., Treas.; W. L. Brenholts, Asst. Treas.; J. E. Lannan, Sec.

**Directors**—John E. Boal, David Blankenhorn, Garrettson Dulin, James A. Gibson, Jr., Robert E. Hunter.

Head office, Van Nuys Bldg., Los Angeles.

Annual meeting, 2nd Tues. in Jan.

| Capital.            | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 ..... | \$1,000,000 | \$1,000,000  |

#### BONDS.

**Sweetwater Water Corporation 1st Mortgage 6% Serial Gold.**

**2% Income Tax Paid by Company.**

Secured by First Mortgage on all properties of the Company.

Dated Jan. 1, 1920. Callable on any interest date at 102½ and interest. Due serially on Jan. 1, \$15,000 annually 1921-1930; \$25,000, 1931-1939; \$75,000, 1940.

Interest Jan.-July 1, Los Angeles Trust & Savings Bank, Los Angeles, or Anglo California Trust Company, San Francisco.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Co-Trustee, Anglo California Trust Company, San Francisco.

|   |           |
|---|-----------|
| Outstanding .....                           | \$435,000 |
| Retired .....                               | 15,000    |
| Reserved (for 75% of new expenditures)..... | 150,000   |

Authorized .....\$600,000

#### TELEPHONE INVESTMENT CORPORATION.

**Reno, Nev.**

Organized under the laws of Nevada, July 20, 1905. Owns the Philippine Island Telephone & Telegraph Co. of Manila, P. I., and other telephone interests.

**Officers**—Louis Glass, Pres.; T. V. Halsey, Vice-Pres.; R. F. Beamer, Vice-Pres. & Sec.; Charles J. Deering, Treas.

**Directors**—R. F. Beamer, A. B. Cooper, Charles J. Deering, Louis Glass, T. V. Halsey, Wm. R. Twamley.

Head Office, 150 Virginia St., Reno, Nev.

Transfer office, Shreve Bldg., San Francisco.

Annual meeting 2nd Mon. in Mar.

| Capital.           | Authorized. | Outstanding |
|--------------------|-------------|-------------|
| Shares, \$20 ..... | \$2,000,000 | \$553,900   |

**Dividends**—Monthly, 1st, 10% per annum from Feb. 1, 1916; previously 8%.

Extra dividends of 1% per annum in Dec., 1912, 1913 and 1914.

**Earnings**—Year ended Dec. 31.

|            | Gross.    | Op. Exp.<br>Renewals,<br>Etc. | Net.     | Interest. | Dividends. | Balance. |
|------------|-----------|-------------------------------|----------|-----------|------------|----------|
| 1911 ..... | \$152,034 | \$ 86,462                     | \$65,572 | \$17,515  | \$32,929   | \$15,128 |
| 1912 ..... | 175,203   | 94,909                        | 80,294   | 16,900    | 44,426     | 18,967   |
| 1913 ..... | 189,961   | 123,207                       | 66,754   | 17,310    | 44,426     | 5,018    |
| 1914 ..... | 203,794   | 135,311                       | 68,483   | 17,500    | 44,426     | 6,557    |
| 1915 ..... | 214,108   | 146,549                       | 67,559   | 17,500    | 44,426     | 5,633    |

**Original Market—Sweetwater Water Corporation 1st Mtge. 6% Serial Gold Bonds—Offered in January, 1920**

**HUNTER, DULIN & Co.**

LOS ANGELES  
OAKLAND

Investment Securities  
SAN FRANCISCO

PASADENA  
SAN DIEGO



|      | Gross.  | Op. Exp.<br>Renewals,<br>Etc | Net.    | Interest. | Dividends. | Balance. |
|------|---------|------------------------------|---------|-----------|------------|----------|
| 1916 | 238,952 | 171,456                      | 67,496  | 17,500    | 48,539     | 1,457    |
| 1917 | 278,632 | 211,207                      | 67,425  | 17,500    | 49,368     | 557      |
| 1918 | 316,004 | 236,359                      | 79,645  | 17,500    | 49,362     | 12,783   |
| 1919 | 350,230 | 259,457                      | 90,773  | 17,500    | 51,874     | *8,853   |
| 1920 | 383,271 | 270,386                      | †85,420 | ‡20,500   | 55,389     | 9,531    |

\*After deducting U. S. Income Tax for 1918 of \$12,546.

†After deducting \$27,465 for taxes and exchange.

‡Includes \$3,000 Sinking Fund.

#### BALANCE SHEET, DEC. 31.

|                                   | 1919.              | 1920.              |
|-----------------------------------|--------------------|--------------------|
| <b>Assets.</b>                    |                    |                    |
| Expended on Plant in Manila       | \$1,079,804        | \$1,153,204        |
| Real Estate                       | 25,313             | 24,312             |
| Accounts Receivable (Manila)      | 7,041              | 44,036             |
| Tools and Teams                   | 18,691             | 21,938             |
| Furniture and Fixtures            | 5,811              | 6,921              |
| Electrical Equipment Co., Manila  | 15,569             |                    |
| Sinking Fund                      | 30,350             | 33,019             |
| Advanced Rentals and Insurance    | 880                | 775                |
| Telephone Bonds                   | 9,108              | 3,750              |
| Cash in Manila                    | 15,131             |                    |
| Liberty Bonds                     | 10,100             | 10,100             |
| Cash and Remittances "Enroute"    |                    | 55,526             |
| Cash on Hand in San Francisco     | 13,863             |                    |
| <b>Total Assets</b>               | <b>\$1,231,661</b> | <b>\$1,353,581</b> |
| <b>Liabilities.</b>               |                    |                    |
| Capital Stock Issued              | \$ 553,900         | \$ 553,900         |
| Bonds Outstanding                 | 300,000            | 300,000            |
| Accrued Interest on Bonds         | 5,833              | 5,833              |
| Accrued Taxes                     | 3,447              | 12,874             |
| Guarantee Deposits                | 11,029             |                    |
| Bills Payable (Manila)            | 1,085              | 31,881             |
| Pension Reserve                   | 4,744              | 9,210              |
| Accrued Salaries                  | 1,158              |                    |
| Reserve for Installation Deposits |                    | 11,498             |
| Reserve for Accrued Depreciation  | 309,387            | 400,694            |
| Surplus                           | 41,078             | 27,691             |
| <b>Total Liabilities</b>          | <b>\$1,231,661</b> | <b>\$1,353,581</b> |

#### BONDS.

Philippine Telephone & Telegraph Corporation 50-Year Sinking Fund.

2% Income Tax Paid by Company.

Secured by entire capital stock of the Philippine Island Telephone & Telegraph Co.

Dated Sept. 14, 1905. Due Sept. 14, 1955.

Interest Mar.-Sept. 1, Union Trust Co., San Francisco.

Sinking Fund, commencing July 1, 1910, 1% of amount outstanding per annum for 39 years.

Trustee, Union Trust Co., San Francisco.

|                                  |                    |
|----------------------------------|--------------------|
| Outstanding 6%                   | \$ 226,000         |
| Outstanding 5%                   | 17,000             |
| 6% Bonds in Sinking Fund (alive) | 24,000             |
| 5% Bonds in Sinking Fund (alive) | 33,000             |
| Reserved                         | 1,620,000          |
| <b>Authorized</b>                | <b>\$1,920,000</b> |

Bonds Nos. 1-250 inclusive, bear interest at the rate of 6% per annum. Nos. 251-1920 inclusive, at the rate per annum to be fixed by the Board of Directors.

**TEMESCAL WATER COMPANY.****Corona, Cal.**

Organized under the laws of California. Succeeded Corona Power & Water Co. and South Riverside Land & Water Co. A mutual irrigation company.

Owns entire capital stock of Corona City Water Co.

**Officers**—J. G. Jameson, Pres.; C. M. Scoville, Sec.; First National Bank, Treas.

**Directors**—A. C. Barnes, A. J. Davis, H. S. Hazeltine, T. C. Jameson, J. G. Jameson, G. W. Waterbury, R. L. Willits.

Head office, Corona, Cal.

Annual meeting 1st Tues. in Dec.

|                         |                    |                     |
|-------------------------|--------------------|---------------------|
| <b>Capital.</b>         | <b>Authorized.</b> | <b>Outstanding.</b> |
| Shares, \$100 .....     | \$1,500,000        | \$824,800           |
| <b>Dividends</b> —None. |                    |                     |

**BONDS.**

**Corona Power & Water Company 1st Mortgage 6%.**  
**Income Tax Not Paid by Company.**

Dated Mar. 1, 1903. Due Mar. 1, 1920.

Interest Mar.-Sept. 1, Los Angeles.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

|                   |           |
|-------------------|-----------|
| Outstanding ..... | \$218,000 |
| Retired .....     | 32,000    |

|                  |           |
|------------------|-----------|
| Authorized ..... | \$250,000 |
|------------------|-----------|

**CORONA CITY WATER COMPANY.****Corona, Cal.**

Controlled by Temescal Water Co. through ownership of entire capital stock.

Organized under the laws of California. Domestic water supply for the city of Corona.

**Officers**—R. L. Willits, Pres.; C. M. Scoville, Sec.; First National Bank, Treas.

**Directors**—T. C. Jameson, J. G. Jameson, A. J. Davis, G. W. Waterbury, R. L. Willits.

Head office, Corona, Cal.

Annual meeting 2nd Tues. in Feb.

|                         |                    |                     |
|-------------------------|--------------------|---------------------|
| <b>Capital.</b>         | <b>Authorized.</b> | <b>Outstanding.</b> |
| Shares, \$100 .....     | \$75,000           | \$75,000            |
| <b>Dividends</b> —None. |                    |                     |

**BONDS.**

**Corona City Water Company 1st Mortgage 6% Serial.**  
**Income Tax Not Paid by Company.**

Guaranteed, principal and interest, by Temescal Water Co.

Dated July 1, 1911. Due \$5,000 each year.

Interest Jan.-July 1, Los Angeles and New York.

Trustee, Title Insurance & Trust Co., Los Angeles

|                   |          |
|-------------------|----------|
| Outstanding ..... | \$15,000 |
| Retired .....     | 45,000   |

|                  |          |
|------------------|----------|
| Authorized ..... | \$60,000 |
|------------------|----------|

# **TITLE INSURANCE & GUARANTY COMPANY.** **San Francisco, Cal.**

Organized under the laws of California June 7, 1902, for the purpose of Title Insurance.

**Officers**—O. A. Rouleau, Pres.; C. B. Bogue, Walter C. Clark, James J. Fagan, R. C. Newell, Gaillard Stoney, Vice-Pres.; Mrs. Edith Penn, Sec.; Donzel Stoney, Mgr.

**Directors**—C. B. Bogue, Walter C. Clark, James J. Fagan, Charles F. Hunt, R. C. Newell, O. A. Rouleau, Donzel Stoney, Gaillard Stoney.

Head office, 250 Montgomery St., San Francisco.

Annual meeting First Monday in June.

|                     |                    |                     |
|---------------------|--------------------|---------------------|
| <b>Capital.</b>     | <b>Authorized.</b> | <b>Outstanding.</b> |
| Shares, \$100 ..... | \$500,000          | \$500,000           |

**Dividends**—Regular, 50 cents per share per month payable on last day of month.

Extra, 1919, \$2.95 per share.

Extras, 1920, 2 of 50 cents, 2 of 60 cents, 5 of 75 cents, 3 of \$1.

Extras, 1921, to Mar. 31, 1 of 60 cents, 1 of 50 cents, 1 of \$1.

## **BALANCE SHEET, MAR. 31.**

| <b>Assets.</b>                         | <b>1920.</b>       | <b>1921.</b>      |
|--|--------------------|-------------------|
| Building .....                         | \$ 33,200          | \$ 65,266         |
| Plant .....                            | 279,692            | 285,913           |
| Real Estate .....                      | 5,726              | 6,314             |
| Contract Sale (Real Estate) .....      | 4,500              | 4,250             |
| Bonds .....                            | 97,632             | 67,057            |
| Liberty Bond Subscriptions .....       | 400                | .....             |
| Stock .....                            | 84,559             | 84,559            |
| Mortgage Loans .....                   | 134,270            | 163,963           |
| Recording .....                        | 1,404              | 812               |
| Furniture and Fixtures .....           | 2,834              | 10,245            |
| Bills Receivable .....                 | 200                | 200               |
| Revenue Stamps .....                   | 1,856              | 1,229             |
| Premiums Outstanding Net .....         | 19,931             | 20,899            |
| Accrued Interest, Rent, etc. ....      | 4,329              | 4,171             |
| Insurance Unexpired .....              | .....              | 614               |
| War Savings Stamps .....               | 836                | 836               |
| Suspense Losses Paid .....             | 3,000              | 3,000             |
| Rose Bories .....                      | 1,200              | 500               |
| Irene Rosenshine .....                 | .....              | 11,400            |
| Abe Ruef .....                         | .....              | 5,000             |
| E. J. Ayer .....                       | 4,800              | .....             |
| Cash on Hand and in Banks .....        | 373,007            | 232,779           |
| <b>Total .....</b>                     | <b>\$1,053,376</b> | <b>\$ 969,007</b> |
| <b>Liabilities.</b>                    |                    |                   |
| Capital .....                          | \$ 490,700         | \$ 500,000        |
| Title Insurance Surplus Fund .....     | 125,000            | 125,000           |
| Labor Accrued .....                    | 334                | .....             |
| Undivided Profits .....                | 49,482             | 57,326            |
| Reserves .....                         | 8,513              | 35,347            |
| Employees' Liberty Bond Interest ..... | 183                | .....             |
| Trust Funds .....                      | 367,502            | 244,156           |
| Employees' Salary Fund .....           | 11,662             | 7,178             |
| <b>Total .....</b>                     | <b>\$1,053,376</b> | <b>\$ 969,007</b> |

**TROPICO POTTERIES, INCORPORATED.****Los Angeles, Cal.**

Organized under the laws of California, Nov. 12, 1920, as successors to Pacific Minerals and Chemical Co., which was organized in 1910.

Owens and operates a clay products plant consisting of kilns, driers, mill rooms, press rooms, power plant, machine shops, warehouses, etc., on a 37 acre site at Los Feliz Road and Southern Pacific Tracks, Los Angeles, Calif., and is engaged in the manufacture of architectural terra cotta, faience tile, vitrified clay sewer pipe, water pipe, terra cotta flue lining, terra cotta chimney pipe, drain tile and kindred clay products. The company also owns in fee 2 clay beds: one near Elsinore, Calif., and the other in the Temiscal Canyon, south of the City of Corona, Calif. The Company is also engaged in the grinding and marketing of high grade talc and owns 2 deposits: one in San Bernardino Co. and one in Inyo Co., Calif.; also a Diatomaceous earth deposit in Nevada.

**Officers**—B. M. Wotkyns, Pres.; F. B. Ortman, Vice-Pres. & Gen. Mgr.; E. M. Davids, Sec. & Treas.

**Directors**—Arthur R. Adamson, E. E. Bacon, E. M. Davids, J. A. Gibson, Jr., S. M. Haskins, F. B. Ortman, B. M. Wotkyns.

Head office, Los Feliz Road and Southern Pacific Tracks, Los Angeles.

Annual meeting, 3rd Wednesday in Jan.

| Capital.            | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 ..... | \$1,000,000 | \$500,000    |

**BONDS.**

**Tropico Potteries, Incorporated, 1st Mortgage 8% Serial Gold.**  
**2% Income Tax Paid by Company.**

Secured by First closed Mortgage on all properties now owned or hereafter acquired.

Dated Jan. 1, 1920. Callable at 101. Due serially \$50,000 each year, Jan. 1, 1923-1928.

Interest Jan.-July 1, Security Trust & Savings Bank, Los Angeles.

Trustee, Security Trust & Savings Bank, Los Angeles.

Authorized and Outstanding.....\$300,000

**Tropico Potteries, Incorporated, Series "B" 8% Mortgage Gold.**  
**2% Income Tax Paid by Company.**

Secured by a Second Mortgage, subject only to the First Mortgage 8% Bonds.

Dated Jan. 1, 1920. Callable at 101. Due serially Jan. 1, 1929-1932.

Interest Jan.-July 1, Security Trust & Savings Bank, Los Angeles.

Trustee, Security Trust & Savings Bank, Los Angeles.

Authorized and Outstanding.....\$200,000

**TRUCKEE LUMBER COMPANY.****Oroville, Cal.**

Organized under the laws of California. Owns about 20,000 acres of timber land in Butte and Plumas Counties, California. Lumber mill at Oroville, and 40 miles of railroad in operation.

**Officers**—W. H. Swayne, Pres.; R. H. Swayne, Vice-Pres.; E. B. De Golia, Sec.

**Directors**—E. B. De Golia, Jno. G. Hoyt, R. H. Swayne, W. H. Swayne, P. S. Teller.

Head office, Oroville, Cal.

San Francisco office, 430 Sansome St.

Annual meeting last Tues. in Jan.

| Capital.                     | Authorized. | Outstanding. |
|------------------------------|-------------|--------------|
| 10,000 Shares at \$100 ..... | \$1,000,000 | \$1,000,000  |

**Dividends**—When and as declared.

**BONDS.****Truckee Lumber Company 1st Mortgage 6% Gold.  
Income Tax Not Paid by Company.**

Secured by First Mortgage on all property.

Dated Sept. 1, 1909. Due serially. \$20,000 Mar. 1 and Sept. 1 of each year.

Interest Mch.-Sept. 1, Union Trust Co., San Francisco, or Corn Exchange Bank, New York.

Sinking Fund, commences Mar. 1, 1911, \$20,000 every six months, \$2 per thousand on all timber cut.

Trustee, Union Trust Co., San Francisco.

Outstanding Mar. 1, 1921.....\$180,000

Retired ..... 420,000

Authorized .....\$600,000

**TUBBS ISLAND COMPANY.**

Organized under the laws of California. Owns 3330 acres of farm lands on north shore of San Pablo Bay 16 miles from San Rafael, Calif.

**Officers**—E. M. Hall, Pres.; Lillie T. Hall, Vice-Pres.; Hiram T. Hall, Sec.**Directors**—E. M. Hall, Frank T. Hall, Hiram T. Hall, Lillie T. Hall, L. A. Langstroth.

Head office, 1324 Webster St., Oakland, Calif.

Annual meeting, 3rd Tues. in Jan.

**Capital.**

Authorized

Outstanding.

Shares, \$100 .....\$125,000 .....\$125,000

**Dividends:** None.**BONDS.****Tubbs Island Company 1st Mortgage 7% Serial Gold.  
2% Income Tax Paid by Company.**

Secured by First Mortgage on 3330 acres of land on Tubbs Island.

Dated Sept. 1, 1920. Callable at 102½ on any interest date. Due serially on Mar. 1, \$20,000, annually 1922-1931.

Interest Mar.-Sept. 1, Mercantile Trust Company, San Francisco.

Trustee, Mercantile Trust Company, San Francisco.

Authorized and Outstanding .....\$200,000

**TYLER ISLAND FARMS.**

Organized under the laws of California, September 10, 1919. Owns 3,600 acres of land in Sacramento County, situated on the Mokelumne River and Georgiana Slough (a branch of the Sacramento River). The entire tract is under intense cultivation.

**Officers**—Thomas McCormack, Pres.; Richard Girvin, Vice-Pres.; T. C. Tilden, Sec. & Treas.**Directors**—Mortimer Fleishhacker, Richard Girvin, Daniel McCormack, Thomas McCormack, T. C. Tilden.

Head office, 9 Main St.

Annual meeting, 1st Tues. after Sept. 1.

**Capital.**

Authorized.

Outstanding.

Shares, \$100 .....\$1,000,000 .....\$500,000

**Original Market—Tubbs Island Company 1st Mtge. 7% Serial Gold Bonds—  
Offered in September, 1920****HUNTER, DULIN & CO.**LOS ANGELES  
OAKLANDInvestment Securities  
SAN FRANCISCOPASADENA  
SAN DIEGO

**BONDS.**

**Tyler Island Farms 1st Mortgage 6% Serial.**

**Company Pays Normal Income Tax not in Excess of 4%.**

Secured by a First Mortgage on all property.

Dated Dec. 1, 1919. Due serially Jan. 1921, \$10,000; 1922-1923, \$20,000; 1924-1930, \$40,000; 1931-1934, \$50,000.

Interest Jan.-July 1, Anglo California Trust Company, San Francisco.

Trustee, Anglo California Trust Company, San Francisco.

|                   |           |
|-------------------|-----------|
| Outstanding ..... | \$460,000 |
| Retired .....     | 190,000   |
| Authorized .....  | \$650,000 |

**UNION LUMBER COMPANY.**

**San Francisco, Cal.**

Organized under the laws of California. Owns over 65,000 acres of redwood timber land near Fort Bragg, Mendocino County, Cal., mills, etc.

Owns the California Western R. R. & Navigation Co. and the National Steamship Co., and the entire capital stock of Ft. Bragg Electric Light Co., Little Valley Lumber Co., Noyo Land & Cattle Co., and West Coast Redwood Co.; also 52% of Mendocino Lumber Co., 50% of Glen-Blair Redwood Co.

**Officers**—C. R. Johnson, Pres.; O. R. Johnson, F. C. White, Vice-Pres.; C. L. White, Sec.

**Directors**—Wm. Houghteling, C. R. Johnson, O. R. Johnson, H. P. Plummer, C. A. Strong, C. L. White, F. C. White.

Head office, Crocker Bldg., San Francisco.

Annual meeting, 2nd Mon. in Jan.

| Capital.                            | Authorized. | Outstanding. |
|-------------------------------------|-------------|--------------|
| Preferred 7% Cumulative, \$100..... | \$ 750,000  | \$ 428,700   |
| Common, \$100 .....                 | 4,250,000   | 3,821,300    |

**BONDS.**

**Union Lumber Company 1st Mortgage 6% Serial Gold.**

**2% Income Tax Paid by Company.**

Secured by First Mortgage on 45,290 acres of timber land, saw-mills, etc.

Dated June 2, 1913. Callable at 101½ and interest. Due serially June 1, Dec. 1, \$130,000 annually 1916-1923; \$200,000, 1924-1929; \$380,000, 1930-1931.

Interest June-Dec. 1, Continental & Commercial Trust & Savings Bank, Chicago, or Michigan Trust Co., Grand Rapids, Mich.

Sinking Fund: Company must deposit with Trustees \$2.25 per 1,000 ft. log scale for all timber on each 40-acre tract in advance of cutting.

Trustees, Continental & Commercial Trust & Savings Bank, Chicago, and Michigan Trust Co., Grand Rapids, Mich.

|                   |             |
|-------------------|-------------|
| Outstanding ..... | \$2,129,000 |
| Reserved .....    | 1,000,000   |
| Retired .....     | 730,000     |
| In Treasury ..... | 141,000     |

|                  |             |
|------------------|-------------|
| Authorized ..... | \$4,000,000 |
|------------------|-------------|

**CALIFORNIA WESTERN RAILROAD AND NAVIGATION COMPANY.**

**San Francisco, Cal.**

Controlled by Union Lumber Co.

Organized under the laws of California July 1, 1905. Operates steam railroad from Willits to Fort Bragg, 52.15 miles.

**Railroad Commission**—By Decision No. 7983, dated Aug. 17, 1920, authorized 25% increase in freight rates, 20% in passenger rates.

**Officers**—F. C. White, Pres.; O. R. Johnson, Vice-Pres.; C. L. White, Sec. & Treas.

**Directors**—H. M. Cochran, C. A. Curtis, C. R. Johnson, O. R. Johnson, H. P. Plummer, C. L. White, F. C. White.

Head office, Crocker Bldg., San Francisco.

Annual meeting 2nd Mon. in Jan.

| Capital.   | Authorized. | Outstanding. |
|--|-------------|--------------|
| Shares, \$100 .....  | \$1,000,000 | \$1,000,000  |
| <b>Dividends</b> —1909, 2½%; 1910, 7½%; 1911, 10%; 1912, 10%; 1913, none; 1915, none; 1916, 6%; 1917, 2½%; 1918, 7½%; 1919, 1¼%. |             |              |

**Earnings**—Year ended Dec. 31.

|            | Gross.    | Operating Expenses, etc. | Net.      | Interest, Taxes, etc. | Balance. |
|------------|-----------|--------------------------|-----------|-----------------------|----------|
| 1914 ..... | \$259,575 | \$139,795                | \$119,780 | \$76,571              | \$43,209 |
| 1915 ..... | 250,292   | 128,169                  | 122,123   | 61,264                | 60,859   |
| 1916 ..... | 270,104   | 129,993                  | 140,111   | 66,429                | 73,682   |
| 1917 ..... | 275,745   | 158,031                  | 117,714   | 71,144                | 46,570   |
| 1918 ..... | 298,157   | 162,367                  | 135,790   | 70,007                | 65,783   |
| 1919 ..... | 334,791   | 215,097                  | 119,694   | 75,354                | 44,340   |
| 1920 ..... | 331,331   | 227,565                  | 103,766   | 69,945                | 33,821   |

#### BALANCE SHEET, DEC. 31.

| Assets.                              | 1919.       | 1920.       |
|--------------------------------------|-------------|-------------|
| Track, Switches, etc. ....           | \$1,860,117 | \$1,872,643 |
| Rolling Stock, Equipment, etc. ....  | 234,072     | 258,758     |
| Interest in Other Corporations ..... | 750         | 700         |
| Accounts Receivable and Cash .....   | 146,181     | 93,498      |
| Inventories of Supplies, etc. ....   | 29,703      | 35,444      |
| U. S. Liberty Bonds .....            | 10,278      | 35,914      |

|                    |             |             |
|--------------------|-------------|-------------|
| Total Assets ..... | \$2,281,101 | \$2,296,957 |
|--------------------|-------------|-------------|

| Liabilities.                     |             |             |
|----------------------------------|-------------|-------------|
| Capital Stock .....              | \$1,000,000 | \$1,000,000 |
| Bonds .....                      | 689,000     | 675,000     |
| Accounts and Notes Payable ..... | 147,418     | 140,549     |
| Surplus .....                    | 444,683     | 481,408     |

|                         |             |             |
|-------------------------|-------------|-------------|
| Total Liabilities ..... | \$2,281,101 | \$2,296,957 |
|-------------------------|-------------|-------------|

#### BONDS.

**California Western Railroad & Navigation Company 6% 1st Mortgage Gold.**  
2% Income Tax Paid by Company.

Secured by First Mortgage covering all property of Company.

Guaranteed, principal and interest, by Union Lumber Co.

Dated Oct. 1, 1914. Callable, at 102 and interest, on any interest date on 30 days' notice. Due Oct. 1, 1934.

Interest Apr.-Oct. 1, Anglo California Trust Co., San Francisco.

Sinking Fund, commencing Oct. 1, 1916, \$15,000 annually as long as any bonds are outstanding.

Trustee, Anglo-California Trust Co., San Francisco.

|                               |           |
|-------------------------------|-----------|
| Outstanding .....             | \$675,000 |
| Retired by Sinking Fund ..... | 75,000    |

|                  |           |
|------------------|-----------|
| Authorized ..... | \$750,000 |
|------------------|-----------|

**UNION TOOL COMPANY.****Torrance, Cal.**

Organized under the laws of California May 8, 1908, acquiring properties of Union Oil Tool Co. and American Engineering & Foundry Co. Owns properties and plants for the manufacture and repair of oil well machinery and tools at Torrance, Midway, Brea, Cal., and West Chicago, Ill.

**Officers**—J. H. Barr, Pres.; D. S. Faulkner, Vice-Pres.; P. N. Boggs, Vice-Pres. & Mgr.; F. W. Black, Vice-Pres. & Treas.; P. W. Masten, Sec. & Asst. Treas.

**Directors**—J. H. Barr, F. W. Black, P. N. Boggs, Frank Collins, W. A. Doble, D. S. Faulkner, J. A. Glass, P. W. Masten, W. E. B. Partridge.

Head office, Torrance, Cal.

Annual meeting 3rd Wed. in Jan.

| <b>Capital.</b> | <b>Authorized.</b> | <b>Outstanding.</b> |
|-----------------|--------------------|---------------------|
| Preferred ..... | \$2,500,000        | \$903,200           |
| Common .....    | 5,000,000          | 800,000             |

**Dividends**—Preferred 7% per annum, quarterly from July 1, 1914.

Common, 1920, quarterly, 15% per annum.

**BONDS.**

**Union Tool Company 1st Mortgage & Collateral Trust Serial Gold 6%.  
2% Income Tax Paid by Company.**

Dated Feb. 1, 1912. Callable on and after Feb. 1, 1915, at 102½ and interest. Due \$25,000 per annum, commencing Feb. 1, 1913.

Interest Feb.-Aug. 1, Los Angeles Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Trustee, Los Angeles Trust and Savings Bank, Los Angeles.

|                                 |           |
|---------------------------------|-----------|
| Outstanding Jan. 1st, 1921..... | \$238,000 |
| Retired .....                   | 262,000   |
| Authorized .....                | \$500,000 |

**UNITED RAILROADS OF SAN FRANCISCO**

Organized under the laws of California Mar. 4, 1902. Controlled and operated 274.72 miles street railway in San Francisco with line to San Mateo. Overhead electric trolley with exception of 14.7 miles cable on Castro, Powell, Mason, Sacramento, Clay, Washington, Jackson streets, and Pacific Ave.

Owned the following shares.

| <b>Name of Company.</b>                        | <b>Shares<br/>Acquired.</b> | <b>Shares<br/>Outstanding.</b> | <b>Par<br/>Value.</b> |
|--|-----------------------------|--------------------------------|-----------------------|
| Market St. Railway Co.....                     | 186,169.11                  | 186,170                        | \$100                 |
| Sutter St. Railway Co.....                     | 20,000.00                   | 20,000                         | 100                   |
| Sutro Railroad Co.....                         | 23,066.00                   | 23,108                         | 10                    |
| San Francisco & San Mateo Electric Ry. Co..... | 10,000.00                   | 10,000                         | 100                   |
| <b>Total Shares .....</b>                      | <b>239,235.11</b>           | <b>239,278</b>                 |                       |

On Mar. 21, 1921, all the properties of the Company were sold under foreclosure and later acquired by Market Street Railway Co. For plan of reorganization see 1920 Edition of Walker's Manual.

**Railroad Commission**—For authorization to reorganize, see Decision No. 8482, dated Dec. 22, 1920.

**Officers**—Wm. von Phul, Pres. and Gen. Mgr.; George B. Willcutt, Vice-Pres. & Sec.; A. M. Dahler, Treas.

**Directors**—J. A. Buck, Charles F. Hunt, A. W. Foster, Benj. S. Guinness, Jesse W. Lilienthal, Jr., J. C. McKinstry, A. H. Payson, H. T. Scott, L. S. Sherman, Wm. von Phul, Geo. B. Willcutt.

Head office, 58 Sutter St., San Francisco.

Annual meeting in Mar.



| Capital.                                   | Authorized.  | Outstanding. |
|--|--------------|--------------|
| Common, \$100 .....                        | \$18,800,000 | \$17,948,600 |
| Preferred 4% Cumulative, \$100 .....       | 20,000,000   | 20,000,000   |
| First Preferred 7% Cumulative, \$100 ..... | 5,000,000    | 5,000,000    |

**Dividends**—First 7% Preferred, Semi-annually, 7% per annum from Feb., 1909, to Feb., 1914; none since.

Preferred, 1902, 1.2%; 1903, 2.4%; 1904, 3%; 1905, 3.8%; 1906, 3.6%; in full to Sept., 1905, and 2% in scrip; 1913, 1%. No dividends since.

Common, Mar., 1906, 1.5%; half cash, half scrip.

#### Earnings—Year Ended Dec. 31.

|            | Gross<br>(Op. &<br>Non Op.) | Op. Exp. and<br>Depreciation. | Net<br>Revenue. | Int.<br>Taxes, etc. | Net<br>Income. |
|------------|-----------------------------|-------------------------------|-----------------|---------------------|----------------|
| 1916 ..... | \$7,479,495                 | \$4,990,269                   | \$2,489,226     | \$2,366,080         | \$ 123,146     |
| 1917 ..... | 6,525,605                   | 5,781,930                     | 743,675         | 2,310,330           | *1,566,655     |
| 1918 ..... | 7,678,357                   | 5,215,911                     | 2,462,446       | 2,238,263           | 224,183        |
| 1919 ..... | 8,804,931                   | 6,106,150                     | 2,698,781       | 2,525,440           | 173,341        |
| 1920 ..... | 9,554,653                   | 7,243,192                     | 2,311,461       | 2,038,244           | 273,217        |

\*Deficit.

#### BALANCE SHEET—Year Ended Dec. 31.

| Assets.   | 1919.               | 1920.               |
|---|---------------------|---------------------|
| Road and Equipment .....                          | \$80,332,162        | \$80,301,784        |
| Sinking Funds .....                               | 2,059,977           | 2,060,130           |
| Deposits in Lieu of Mortgaged Property Sold ..... | 27,400              | 27,400              |
| Investments .....                                 | 590,811             | 643,954             |
| Cash and Deposits .....                           | 1,567,235           | 1,933,276           |
| Loans and Notes Receivable .....                  | 3,463               | 2,560               |
| Prepaid Expenses .....                            |                     | 15,543              |
| Miscellaneous Accounts Receivable .....           | 635,850             | 730,202             |
| Other Working Assets .....                        | 595,072             | 567,274             |
| Other Current Assets .....                        |                     | 74,427              |
| Discount on Securities and Expenses .....         | 517,791             | 446,034             |
| Unadjusted Debits .....                           | 52,720              | 34,308              |
| Corporate Deficit .....                           | 7,614,985           | 9,730,043           |
|   | <b>\$93,997,466</b> | <b>\$96,566,935</b> |
| Liabilities.                                      |                     |                     |
| Capital Stock .....                               | \$42,948,600        | \$42,948,600        |
| Funded Debt .....                                 | 36,587,000          | \$36,011,000        |
| Loans and Notes Payable .....                     | 2,730,120           | 2,730,120           |
| Miscellaneous Accounts Payable .....              | 198,136             | 250,508             |
| Accrued Depreciation (Road Equip.) .....          |                     | 1,224,300           |
| Current Liabilities .....                         | 4,909,165           | 6,293,661           |
| Deferred Liabilities .....                        | 69,402              | 56,067              |
| Miscellaneous .....                               |                     | 1,750,000           |
| Unadjusted Credits .....                          | 1,633,080           | 25,178              |
| Reserves .....                                    | 4,921,963           | 5,277,501           |
|   | <b>\$93,997,466</b> | <b>\$96,566,935</b> |

### VENICE ISLAND LAND COMPANY.

San Francisco, Cal.

Organized under the laws of California, Sept 28, 1906. Owns 3843 acres of agricultural lands located in the center of San Joaquin Delta, 15 miles southwest of Stockton.

**Officers**—A. C. Parsons, Pres.; Robert Marsh, Vice-Pres.; V. Bronson, Sec.  
**Directors**—Robert Marsh, A. C. Parsons.

Head office, Hobart Bldg., San Francisco.

Annual meeting, last Sat. in Nov.

| Capital.        | Authorized. | Outstanding. |
|-----------------|-------------|--------------|
| Shares .....    | \$350,000   | \$314,200    |
| Dividends—None. |             |              |

#### BONDS.

Venice Island Land Company 1st Mortgage 6% Gold.

Income Tax Not Paid by Company.

Secured by First Mortgage on all lands owned by Company.

Dated Dec. 1, 1906. Callable at 105 and accrued interest. Due Dec. 1, 1931.

Interest, June-Dec. 1, Anglo California Trust Company, San Francisco.

Sinking Fund, \$3,000 per annum.

Trustee, Anglo California Trust Company, San Francisco.

|                             |           |
|-----------------------------|-----------|
| Outstanding .....           | \$176,000 |
| Retired and Cancelled ..... | 74,000    |

|                  |           |
|------------------|-----------|
| Authorized ..... | \$250,000 |
|------------------|-----------|

### VERNALIS LAND COMPANY.

San Francisco, Cal.

Organized under the laws of California Oct. 7th, 1919, owning 2,716 acres of irrigated land on the west side of the San Joaquin River in San Joaquin and Stanislaus Counties about 10 miles south of Tracy near the intersection of the San Joaquin and Stanislaus Rivers.

Officers—Roy M. Pike, Pres.; C. B. Smith, Sec.; C. B. Smith, Treas.

Directors—R. A. Carter, Stanley Pedder, Roy M. Pike, Myrtle Shahour, C. B. Smith.

Head office, 74 New Montgomery St.

Annual meeting 2nd Wed. in Feb.

| Capital.            | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 ..... | \$200,000   | \$200,000    |

#### BONDS.

Vernalis Land Company 1st Mortgage 6% Serial Gold.

2% Income Tax Paid by Company.

Secured by First Mortgage on all property.

Dated Nov. 1, 1919. Callable at 102. Due serially Nov. 1, \$20,000 annually 1920-1929, inc.

Interest May-Nov. 1, Anglo California Trust Company, San Francisco.

Trustee, Anglo California Trust Company, San Francisco.

|                   |           |
|-------------------|-----------|
| Outstanding ..... | \$180,000 |
| Retired .....     | 20,000    |

|                  |           |
|------------------|-----------|
| Authorized ..... | \$200,000 |
|------------------|-----------|

### VULCAN FIRE INSURANCE COMPANY OF OAKLAND, CALIFORNIA.

Organized under the laws of California Aug. 22, 1910. Conducts a fire and marine insurance business.

Officers—J. F. Carlston, Pres.; E. S. Wangenheim, 1st Vice-Pres.; R. M. Fitzgerald, 2nd Vice-Pres.; E. D. Bothwell, Treas.; Arnold Hodgkinson, Sec.; B. E. Cotton, Asst. Sec.; H. B. Keith, Mgr.

Directors—Alden Anderson, J. F. Carlston, Wm. Cavalier, J. Y. Eccleston, R. M. Fitzgerald, Herbert Fleishhacker, Stuart S. Hawley, J. H. King, J. P. Maxwell, J. R. Miller, J. W. Phillips, E. S. Wangenheim, C. H. Wente.

Head office, 14th St. & Broadway, Oakland.

Annual meeting 3rd Wed. in Jan.

| Capital.           | Authorized. | Outstanding. |
|--------------------|-------------|--------------|
| Shares, \$10 ..... | \$500,000   | \$500,000    |

Dividends—Semi-annual, 6% per annum from Jan. 2, 1919; previously 5% per annum.

## BALANCE SHEET, DEC. 31.

| <b>Assets.</b>                              |  | 1919.       | 1920.       |
|---|--|-------------|-------------|
| Cash in Banks and Office.....               |  | \$ 157,956  | \$ 186,924  |
| Bonds .....                                 |  | 799,545     | 878,979     |
| First Mortgage Loans .....                  |  | 238,093     | 217,185     |
| Collateral Loans .....                      |  | 154,000     | 155,500     |
| Premiums in Course of Collection.....       |  | 111,195     | 154,282     |
| Accrued Interest (Not Due) .....            |  | 9,146       | 11,469      |
| Real Estate .....                           |  | 56,788      | 44,788      |
| Total Assets .....                          |  | \$1,526,723 | \$1,649,127 |
| <b>Liabilities.</b>                         |  |             |             |
| Capital Stock .....                         |  | \$ 500,000  | \$ 500,000  |
| Re-Insurance Reserve .....                  |  | 365,119     | 541,349     |
| Credits to Agents and Brokers.....          |  | 18,364      | 24,147      |
| Reserve for Taxes and Advance Interest..... |  | 24,173      | 21,494      |
| Losses Unpaid .....                         |  | 183,088     | 289,514     |
| Dividend Reserve .....                      |  | 15,404      | 15,476      |
| Net Surplus .....                           |  | 420,575     | 257,147     |
| Total Liabilities .....                     |  | \$1,526,723 | \$1,649,127 |
| Surplus to Policyholders .....              |  | \$ 920,575  | \$ 757,147  |

**WASHINGTON PULP AND PAPER CORPORATION.**

Organized under the laws of Virginia, Feb. 12, 1917, to manufacture news print paper. Owns and operates a 5-unit, 60-ton mechanical pulp mill and a 55-ton daily capacity paper mill, together with complete auxiliary equipment occupying 60 acres of land at Port Angeles, Wash., fronting on deep water.

**Officers**—M. R. Higgins, Pres.; Isadore Zellerbach, Vice-Pres.; E. M. Mills, Vice-Pres. & Gen. Mgr.; M. M. Cohn, Treas.; J. D. Zellerbach, Sec.

**Directors**—M. M. Cohn, M. R. Higgins, E. M. Mills, Geo. F. Neal, H. L. Zellerbach, Isadore Zellerbach, J. D. Zellerbach.

Head office, 534 Battery St., San Francisco.

Annual meeting, 4th Tues. in Jan.

| <b>Capital.</b>                     |  | Authorized. | Outstanding. |
|-------------------------------------|--|-------------|--------------|
| Preferred 7% Cumulative, \$100..... |  | \$1,500,000 | \$1,500,000  |
| Common, \$100 .....                 |  | 2,500,000   | 1,150,000    |

**BONDS.**

Washington Pulp and Paper Corporation 1st Mtge. 8% Sinking Fund Gold.  
2% Normal Income Tax Paid by Company.

Secured by First Mtge. on all property of the Corporation now owned or hereafter acquired, except any property subsequently acquired subject to an existing mortgage. Principal and interest unconditionally guaranteed by Isadore Zellerbach, M. M. Cohn, M. R. Higgins, J. D. Zellerbach, and E. M. Mills.

Dated Dec. 1, 1920. Callable at 105. Due Dec. 1, 1935.

Interest June-Dec. 1, The Bank of California, N. A., San Francisco.

Sinking Fund payments commencing Dec. 1, 1921, will annually retire 6% of the largest par amount of bonds at any time outstanding.

Trustee, The Bank of California, N. A., San Francisco.

|                   |  |             |
|-------------------|--|-------------|
| Outstanding ..... |  | \$ 500,000  |
| *Unissued .....   |  | 4,500,000   |
| Authorized .....  |  | \$5,000,000 |

\*May not be issued in excess of 70% of cost of new property. Net earnings for 12 months preceding issue must be not less than 2½ times amount of annual interest on all bonds outstanding and those to be issued.

Washington Pulp & Paper Corporation First Mortgage 8% Bonds

Underwritten By

NEW YORK  
LOS ANGELES

**BLYTH, WITTER & CO.**

SAN FRANCISCO

SEATTLE  
PORTLAND

**WEED LUMBER COMPANY.****San Francisco, Cal.**

Organized under the laws of California, Feb. 24, 1903. Owns over 50,000 acres white pine timber land, also saw mill, sash and door plant and box factory, costing over \$1,250,000, and townsite of Weed, Siskiyou County, Cal.

**Officers**—E. H. Cox, Pres.; R. A. Long, Vice-Pres.; A. D. Rockwood, Treas.; D. Binford, Sec.

**Directors**—E. H. Cox, W. S. Davis, Herbert Fleishhacker, C. F. Hunt, S. O. Johnson, R. A. Long, A. F. Morrison.

Head office, First National Bank Bldg., San Francisco.

Annual meeting 1st Tues. in May.

| <b>Capital.</b>         | <b>Authorized.</b> | <b>Outstanding.</b> |
|-------------------------|--------------------|---------------------|
| Shares, \$100 .....     | \$2,000,000        | \$2,000,000         |
| <b>Dividends</b> —None. |                    |                     |

**BONDS.**

**Weed Lumber Company 1st Mortgage 6% Serial Gold.**  
2% Income Tax Paid by Company.

Secured by 1st Mortgage on all the property of the Company.

Dated Oct. 1, 1910. Callable at 102½ and interest. Due \$50,000 semi-annually May-Nov. 1, from 1911 to 1922, inclusive.

Interest May-Nov. 1, First Trust & Savings Bank, Chicago.

Sinking Fund: Company must deposit with Trustee \$2.50 per thousand feet log scale for all timber cut. Bonds retired as above.

Trustees, First Trust & Savings Bank and Emile K. Boisot, Chicago.

|                   |                    |
|-------------------|--------------------|
| Outstanding ..... | \$ 135,000         |
| Retired .....     | 1,065,000          |
| Authorized .....  | <b>\$1,200,000</b> |

**WEST COAST LIFE INSURANCE COMPANY.****San Francisco, Cal.**

Name changed from West Coast-San Francisco Life Insurance Company to West Coast Life Insurance Company Mar. 3, 1920.

Organized under the laws of California Apr., 1906. A merger of The West Coast Life Insurance Co. and the San Francisco Life Insurance Co. Conducts a life insurance business.

**Officers**—John A. Koster, Pres.; T. C. Tilden, 1st Vice-Pres.; Victor Etienne, Jr., Vice-Pres.; F. V. Keesling, Vice-Pres. & Counsel; Chas. W. Helser, Vice-Pres. & Mgr. of Agencies; Gordon Thomson, Vice-Pres., Sec. & Actuary; Geo. D. Clark, Treas.; G. W. Heins, Geo. F. Limback, Asst. Secs.; W. R. Cluness, Jr., Medical Director.

**Executive Committee**—L. P. Behrens, G. D. Clark, Victor Etienne, Jr., Geo. U. Hind, A. J. Merle, W. B. Reis, T. C. Tilden.

**Finance Committee**—Victor Etienne, Jr., F. C. Tilden, W. B. Reis.

**Directors**—Alden Anderson, L. P. Behrens, Benjamin F. Bledsoe, M. J. Brandenstein, G. D. Clark, J. M. Etienne, Victor Etienne, Jr., Geo. U. Hind, Charles W. Helser, Francis V. Keesling, John A. Koster, Thos. Maclay, A. J. Merle, Charles C. Moore, John Raggio, W. B. Reis, Gordon Thomson, Paul O. Tietzen, T. C. Tilden.

Head office, 376 Pine St., San Francisco.

Annual meeting 2nd Tues. in Feb.

| <b>Capital.</b>   | <b>Authorized.</b> | <b>Outstanding.</b> |
|-------------------|--------------------|---------------------|
| Shares, \$1 ..... | \$250,000          | \$250,000           |

**Dividends**—1920, Feb. 21, 5%; Aug. 20, 5%.

## FINANCIAL STATEMENT, DEC. 31.

| <b>Income.</b>                           |    | 1919.               | 1920.               |
|--|----|---------------------|---------------------|
| New Premiums (Less Reinsurance).....     | \$ | 376,299             | \$ 424,799          |
| Renewal Premiums (Less Reinsurance)..... |    | 1,128,731           | 1,349,201           |
| Interest and Rents .....                 |    | 227,759             | 306,973             |
| All Other Sources .....                  |    | 113,797             | 105,668             |
| <b>Total Income</b> .....                |    | <b>\$1,846,586</b>  | <b>\$2,186,641</b>  |
| <b>Disbursements.</b>                    |    |                     |                     |
| Paid Policyholders .....                 | \$ | 492,823             | \$ 493,633          |
| Taxes, Licenses and Fees .....           |    | 41,038              | 41,618              |
| Medical, Legal and Inspection Fees.....  |    | 33,881              | 40,502              |
| Commissions .....                        |    | 294,462             | 321,222             |
| General Expenses .....                   |    | 190,693             | 225,259             |
| Written Off—Miscellaneous Assets .....   |    | 18,476              | 16,630              |
| Paid to Scripholders .....               |    | 189,504             | .....               |
| <b>Total Disbursements</b> .....         |    | <b>\$1,260,877</b>  | <b>\$1,138,864</b>  |
| <b>Insurance in Force</b> .....          |    | <b>\$39,558,166</b> | <b>\$46,101,538</b> |
| <b>Increases.</b>                        |    | 1919.               | 1920.               |
| Admitted Assets .....                    | \$ | 566,734             | \$1,111,618         |
| Premium Income .....                     |    | .....               | 268,971             |
| Interest and Rents .....                 |    | .....               | 82,204              |
| Surplus .....                            |    | 53,225              | 77,884              |
| Paid for Insurance in Force.....         |    | 4,690,478           | 6,543,372           |

**WEST SACRAMENTO COMPANY.****San Francisco, Cal.**

Organized under the laws of California Feb. 17, 1910. The Company owns over 2,500 acres of land, subject to a balance of approximately \$25,000 due in installments against the original purchase price of approximately \$2,000,000, lying opposite the city of Sacramento and connected with it at Capitol Ave. or "M" St., by a joint railroad and highway bridge. The lands are bounded on the north by the Southern Pacific Main Line track; on the east and southeast by the Sacramento River, with a water frontage of about 7 miles. The river frontage and the south and west boundaries of the property are protected by massive levees which in the heavy winter of 1913-1914 successfully protected the property against the winter's floods. Lands are being highly developed for agricultural purposes, and particularly including an industrial subdivision and a City subdivision, opposite the city of Sacramento, the first unit of which, containing 240 acres, has already been placed on the market. Besides river transportation along its entire frontage, property is served by 3 lines of railroad, namely, Southern Pacific Co., Sacramento Northern R. R. Co., and San Francisco and Sacramento R. R. Co., also an electric road operating a five-cent street car service to West Sacramento Co. Town Site Sub-Division No. 1.

**Officers**—J. H. Glide, Pres.; Phillip I. Manson, Vice-Pres.; A. Howard, Sec. & Treas.; D. M. Krueger, Asst. Sec.-Treas.

**Directors**—A. E. Boynton, J. H. Glide, Mrs. Lizzie H. Glide, Phillip I. Manson, Chas. W. Slack, Charles Sutro, Wm. Timson.

Head office, Alaska Commercial Bldg., San Francisco.

Business office, West Sacramento, Cal.

Annual meeting 3rd Wed. in Feb.

| <b>Capital.</b>     | Authorized  | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 ..... | \$2,000,000 | \$1,992,900  |

Assessments levied Jan., 1914, \$2.50 per share; May, 1914, \$2.50 per share; July, 1914, \$2.50, afterwards rescinded; May, 1915, \$2.50; Apr. 3, 1916, \$2.50; Apr. 3, 1917, \$5; Apr. 2, 1918, \$5; August 15, 1919, \$5.

## BALANCE SHEET, DEC. 31.

| Assets.  | 1919.              | 1920.              |
|--|--------------------|--------------------|
| Land .....                                     | \$1,518,226        | \$1,127,764        |
| Building, Improvements, Equipment .....        | 60,922             | 56,277             |
| Capital Stock Bonus .....                      | 1,762,448          | 1,762,448          |
| Reed Orchard Company .....                     | 2,870              | 2,870              |
| Westside Railroad Company .....                | 160,421            | 120,924            |
| Land Sales Contracts .....                     | 233,341            | 156,166            |
| Accounts Receivable .....                      | 34,979             | 93,503             |
| Reclamation District Warrants .....            | 22,601             | 40,365             |
| Liberty Bonds .....                            | 700                | 850                |
| Inventories .....                              | 3,287              | 1,830              |
| Accrued Interest Receivable .....              | 13,066             | 3,838              |
| Cash in Bank and On Hand .....                 | 5,243              | 12,305             |
| Lease Income Receivable 1921 .....             |                    | 32,702             |
| Lease Income Receivable 1922 .....             |                    | 2,122              |
| Cash in Hands of Trustees .....                | 890                | 1,162              |
| Bond Discount Unamortized .....                | 27,597             | 18,614             |
| Taxes and Insurance Unexpired .....            | 5,992              | 6,122              |
| <b>Total Assets .....</b>                      | <b>\$3,852,583</b> | <b>\$3,439,862</b> |
| <b>Liabilities.</b>                            |                    |                    |
| Capital Stock Outstanding .....                | \$1,992,900        | \$1,992,900        |
| Capital Stock Assessments .....                | 629,477            | 629,477            |
| First Mortgage 6% Gold Bonds Outstanding ..... | 1,002,000          | 747,000            |
| Mortgages Payable .....                        | 151,231            | 24,972             |
| Notes Payable .....                            | 70,563             | 97,177             |
| Accounts Payable .....                         | 75,759             | 56,917             |
| Accrued Bond Interest .....                    | 322,740            | 281,970            |
| Accrued Mortgage Interest .....                | 36,583             | 108                |
| Accrued Note Interest .....                    | 11,518             | 13,229             |
| Land Sales .....                               | 73,055             | 64,256             |
| Cash Lease Income 1921 .....                   |                    | 35,398             |
| Cash Lease Income 1922 .....                   |                    | 2,122              |
| Cash Lease Income 1920 .....                   | 5,277              |                    |
|  | \$4,371,103        | \$3,945,526        |
| Deficit Jan. 1, 1921 .....                     | 518,520            | 505,664            |
| <b>Total Liabilities .....</b>                 | <b>\$3,852,583</b> | <b>\$3,439,862</b> |

## BONDS.

West Sacramento Company 1st Mortgage 6% Sinking Fund Twenty Year Gold.  
2% Income Tax Paid by Company.

Dated July 1, 1910. Callable on any interest date at 105. Due July 1 1930.

\*Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund commences July 1, 1916, and provides for an amount equal to the quotient obtained by dividing the aggregate amount, par value, of the outstanding bonds by the total number of years remaining before the bonds mature, which in 1916 amounts to 1-14 of outstanding bonds; 1917, 1-13; 1918, 1-12, and so on. In addition, the Company is required to pay to the Trustee a minimum of 50% of the amount of the gross proceeds from the sale of any of the Company's lands, to be applied to the retirement of the bonds of this issue.

Trustee, Mercantile Trust Company, San Francisco.

|                               |            |
|-------------------------------|------------|
| Outstanding .....             | \$ 747,000 |
| Retired by Sinking Fund ..... | 1,253,000  |

|                  |             |
|------------------|-------------|
| Authorized ..... | \$2,000,000 |
|------------------|-------------|

\*Jan. 1, 1915 Interest Coupon not paid.

Company has secured consent of practically all its bondholders to deferring of bond interest, beginning Jan. 1, 1915, to and including July 1, 1921, also waiving certain provisions as to sinking fund. Both bonds and deferred coupons to be duly stamped by Mercantile Trust Company covering this feature.

**WESTERN AMERICAN REALTY COMPANY.****San Francisco, Cal.**

Organized under the laws of California, Jan. 30, 1907. Owns Paso Robles Springs Hotel and real estate in San Francisco and in Kern and San Luis Obispo Counties.

**Officers**—T. C. Tilden, Pres.; Chas. F. Leege, Vice-Pres.; Fred V. Vollmer, Sec. & Treas.

**Directors**—Mortimer Fleishhacker, Herbert Fleishhacker, C. F. Leege, B. G. Tognazzi, T. C. Tilden.

Head office, 532 Market St.

Annual meeting 2nd Wed. in Jan.

|                     |                    |                    |
|---------------------|--------------------|--------------------|
| <b>Capital.</b>     | <b>Authorized.</b> | <b>Outstanding</b> |
| Shares, \$100 ..... | \$1,000,000        | \$1,000,000        |

**Assessments**—No. 2, \$2.50 per share, levied May 14, 1917. No. 3, \$2 per share, levied Oct. 18, 1917.

**WESTERN MORTGAGE AND GUARANTY COMPANY.****San Francisco, Cal.**

Organized under the laws of California Sept. 8, 1910. Engaged in the business of buying first mortgages and selling either as a whole or as guaranteed certificates.

**Officers**—W. K. Cole, Pres.; Wm. Fries, C. F. Gorman, Vice-Pres.; M. J. Simon, Sec.; B. W. Burleson, Asst. Sec.

**Directors**—Henry T. Scott, Chairman; W. K. Cole, Norris English, W. P. Frick, William Fries, C. F. Gorman, L. O. Head, Geo. W. McNear, Geo. L. Payne, R. H. Pease, Jr., Herman H. Phleger, Lloyd M. Robbins, H. H. Scott, M. J. Simon.

Head office, First National Bank Bldg., San Francisco.

Annual meeting 2nd Mon. in Jan.

|                                      |                    |                    |
|--------------------------------------|--------------------|--------------------|
| <b>Capital.</b>                      | <b>Authorized.</b> | <b>Outstanding</b> |
| Preferred 7% Cumulative, \$100 ..... | \$ 500,000         | \$250,000          |
| Common, \$100 .....                  | 1,000,000          | 219,600            |

**BALANCE SHEET, DEC. 31.**

| <b>Assets.</b>                     | 1919.              | 1920.              |
|------------------------------------|--------------------|--------------------|
| Cash on Hand and in Banks .....    | \$ 63,098          | \$ 82,547          |
| Accounts Receivable .....          | 20,612             | 20,285             |
| Loans secured by Mortgages .....   | 4,318,906          | 4,158,077          |
| Accrued Interest Receivable .....  | 210,420            | 282,067            |
| Bonds and other Securities .....   | 14,533             | 6,771              |
| Other Assets .....                 | 957                | 3,825              |
| Real Estate Investments .....      |                    | 2,434              |
| <b>Total Assets .....</b>          | <b>\$4,628,526</b> | <b>\$4,556,006</b> |
| <b>Liabilities.</b>                |                    |                    |
| Capital Stock (Preferred) .....    | \$ 250,000         | \$ 250,000         |
| Capital Stock (Common) .....       | 219,600            | 219,600            |
| Surplus .....                      | 142,117            | 142,116            |
| Reserve .....                      | 519,600            | 488,010            |
| Suspense .....                     | 15,205             |                    |
| Accounts Payable .....             | 84,594             | 15,683             |
| Notes Payable .....                | 41,518             | 64,418             |
| Due on Uncompleted Loan .....      |                    | 43,376             |
| Accrued Interest Payable .....     | 19,631             | 20,225             |
| Mortgage Certificate Holders ..... | 3,336,261          | 3,312,578          |
| <b>Total Liabilities .....</b>     | <b>\$4,628,526</b> | <b>\$4,556,006</b> |

**WESTERN PACIFIC RAILROAD CORPORATION.****Wilmington, Del.**

No information obtainable from the Company.

Organized under the laws of Delaware June 28, 1916, as a holding company. Owns all the stock of the Western Pacific Railroad Co. (of California). Shares of this company distributed to First Mortgage bondholders of Western Pacific Railway after foreclosure on that property June 28, 1916. Property taken over July 14, 1916.

**Officers**—Alvin W. Krech, Pres.; —————, Vice-Pres.; Lyman Rhoades, Sec. & Treas.

**Directors**—C. Ledyard Blair, F. H. Ecker, David R. Forgan, A. M. Hunt, Alvin W. Krech, R. W. Martin, Starr J. Murphy, James D. Phelan, Lyman Rhoades, Albridge C. Smith, Geo. Whittell, R. B. Young.

Head Office, 7 W. 10th St., Wilmington, Del.

Annual meeting 1st Tues. in Oct.

| Capital.                                | Authorized.  | Outstanding. |
|---|--------------|--------------|
| Preferred Non-cumulative 6%, \$100..... | \$40,000,000 | \$27,500,000 |
| Common, \$100 .....                     | 60,000,000   | 47,500,000   |

Preferred callable at 105. Convertible into Common dollar for dollar.

Nov. 18, 1920, Preferred increased from \$27,500,000 to \$40,000,000; Common from \$47,500,000 to \$60,000,000.

**Dividends**—Preferred, quarterly, 6% from July, 1, 1920. 6% per annum in 1918 and 1½% Jan. 1, 1919. 1% paid Apr. 1, 1920.

**WESTERN PACIFIC RAILROAD COMPANY.****San Francisco, Cal.**

No report from Railroad Commission up to May 15, 1921.

Controlled by Western Pacific R. R. Corporation through stock ownership.

Organized under the laws of California June 6, 1916. Owns and operates 926.31 miles of standard gauge main line steam railway, with 84.75 miles of branches and 195.80 miles of yard track and sidings, extending from Salt Lake City, Utah, to Oakland, and by ferry to San Francisco, Cal. Valuable terminal properties in San Francisco and Oakland consisting of 17 acres in San Francisco and 100 acres in Oakland with a frontage of about one-half mile on the Oakland inner harbor. The road enters Salt Lake City on private right of way to Salt Lake Union Depot which is owned jointly with Denver & Rio Grande R. R.

Owns entire Capital Stock of Deep Creek R. R. Co. serving Gold Hill Country in Utah, also controls majority of Stock of Tidewater Southern Ry. Co. running from Stockton to Turlock, Cal.

Has agreed to purchase control of Sacramento Northern R. R.

**Railroad Commission**—By Decision No. 7983, dated Aug. 17, 1920, authorized 25% increase in freight rates, 20% in passenger rates and a surcharge of 50% in Pullman fares.

**Officers**—Alvin W. Krech, Chairman of the Board; Charles M. Levey, Pres.; Alexander R. Baldwin, Vice-Pres. & Gen. Counsel; F. W. M. Cutchen, Vice-Pres.; Chas. Elsey, Sec. & Treas.; Lyman Rhoades, Asst. Sec. & Asst. Treas.; John F. Bowie, Counsel.

**Executive Committee**—Alvin W. Krech, J. B. Dennis, Frederick H. Ecker, A. M. Hunt, Charles M. Levey, Richard B. Young.

**Directors**—Alvin W. Krech, Chairman; Alexander R. Baldwin, J. B. Dennis, Frederick H. Ecker, Chas. Elsey, William Fries, Joseph G. Hooper, A. M. Hunt, Charles M. Levey, Thos. S. Montgomery, Charles W. Nibley, Elmer E. Paxton, Wellington T. Smith, Harris Weinstock, Richard B. Young.

**WESTERN PACIFIC 4% NOTES****MARTIN JUDGE, JR. & CO.**

Second Floor, American National Bank Building  
Kearny 791, San Francisco



Head office, Mills Bldg., San Francisco.

Annual meeting last Wed. in Mar.

| Capital.                                 | Authorized.  | Outstanding. |
|--|--------------|--------------|
| Preferred Non-cumulative 6%, \$100 ..... | \$27,500,000 | \$27,500,000 |
| Common, \$100 .....                      | 47,500,000   | 47,500,000   |

Preferred callable at 105. Convertible into Common dollar for dollar.

**Dividends**—Preferred, quarterly, 6% per annum from July 1, 1920. Apr. 1, 1920, \$1. 6% per annum previously.

**Earnings**—Year ended Dec. 31.

The property having been taken over by the U. S. Government no financial statement has been issued for 1919. Up to May 15, 1921, no annual report has been issued or report received from the Railroad Commission.

|             | Gross<br>Revenue. | Operating<br>Expenses. | Taxes.    | Net.        | Interest,<br>Rentals, etc. | Surplus.    |
|-------------|-------------------|------------------------|-----------|-------------|----------------------------|-------------|
| *1916 ..... | \$8,509,062       | \$4,950,622            | \$376,459 | \$3,181,981 | \$742,068                  | \$2,439,913 |
| 1917 .....  | 10,726,453        | 6,190,055              | 492,493   | 4,043,905   | 1,600,636                  | 2,443,269   |

\*Operated by Receiver Jan. 1 to July 13; by Company for balance of year.  
1918-1919-1920 Federal Control period.

### BONDS.

**Western Pacific Railroad Company 1st Mortgage 5% 30-Year.  
2% Income Tax Paid by Company.**

Secured by First Mortgage on all property now owned or hereafter acquired.

Dated June 26, 1916. Callable at 100 and interest on 60 days notice. Due Mar. 1, 1946.

Interest Mar.-Sept. 1, Company's office San Francisco or New York.

Sinking Fund: Commencing Jan. 1, 1919, \$50,000 per annum to be paid to Trustee for the purchase and cancellation of these bonds.

Trustees, First Federal Trust Co., San Francisco, and Henry E. Cooper, New York.

Outstanding .....

\*Reserved for future improvements .....

Authorized.....

\*Interest rate on these bonds not to exceed 6% per annum.

## WESTERN POWER CORPORATION.

New York, N. Y.

Organized under the laws of New York June 5, 1915, as successor to Western Power Co. (of New Jersey). Is a holding company controlling through ownership of a large majority of stock, as follows: The Great Western Power Co. of Cal. and California Electric Generating Co.

Properties of the companies are located in 16 of the central counties of California, cover an area of approximately 5,000 square miles, having a population of approximately 1,350,000. San Francisco, Oakland and Sacramento are some of the centers of population under the system. Electric service only is sold, though in certain cities by-product steam service is also supplied to consumers. A large amount of stored water is sold in bulk for irrigation, after having been used for generating electricity.

**Officers**—F. Lothrop Ames, Pres.; H. P. Wilson, Vice-Pres. & Sec.; W. H. Spaulding, Vice-Pres.; Frank M. Tompkins, Treas. & Asst. Sec.; L. A. Reynolds, Asst. Treas.

**Executive Committee**—H. P. Wilson, Chairman; F. Lothrop Ames, A. C. Bedford, Irving W. Bonbright, A. W. Burchard, F. H. Davis, R. B. Young.

**Directors**—F. Lothrop Ames, C. F. Ayer, A. C. Bedford, Irving W. Bonbright, A. W. Burchard, F. H. Davis, M. Fleishhacker, John R. Freeman, F. Greenebaum, H. I. Pratt, Franklin Remington, H. P. Wilson, B. F. Yoakum, Richard B. Young.

Principal offices, 50 Broad St., New York; 14 Sansome St., San Francisco.

| Capital,                            | Authorized.    | Outstanding.   |
|-------------------------------------|----------------|----------------|
| Preferred 6% Cumulative, \$100..... | \$7,080,000    | \$7,079,882    |
| Common, no par value.....           | 146,700 shares | 146,616 shares |

Preferred is cumulative from Jan. 1, 1915; preferred as to assets and dividends.

Dividends—Preferred 6% per annum quarterly from Oct. 1, 1919; 4% per annum from Apr. 1, 1916 to July 1, 1919.

On Jan. 1, 1921, the unpaid dividends accumulated on the Preferred Stock amounted to 13%.

#### COMBINED SURPLUS ACCOUNT, YEAR ENDED DEC. 31.

##### Western Power Corporation and Subsidiary Companies.

(Inter-Company sales eliminated)

|  | 1917.       | 1918.       | 1919.        | 1920.        |
|--|-------------|-------------|--------------|--------------|
| Operating Revenues .....                                       | \$4,008,553 | \$4,644,407 | \$5,172,878  | \$5,865,703  |
| Operating Expenses, Taxes<br>and Depreciation .....            | 1,492,725   | 1,943,506   | 2,512,062    | 2,984,851    |
| Net Earnings .....   | \$2,515,828 | \$2,700,901 | \$2,660,816  | \$2,880,852  |
| Other Income .....   | *24,973     | **47,749    | 53,436       | 399,562      |
| Total .....  | \$2,490,855 | \$2,653,152 | \$2,714,252  | \$3,280,414  |
| Interest on Funded Debt.....                                   | 1,678,158   | 1,656,428   | 1,667,840    | 1,948,969    |
| Surplus .....  | \$ 812,697  | \$ 996,724  | \$ 1,046,412 | \$ 1,331,445 |
| Deductions and Additions:                                      |             |             |              |              |
| Dividends on Western<br>Power Corp. Pref.<br>Stock .....       | \$ 282,452  | \$ 282,697  | \$ 353,672   | \$ 424,512   |
| Dividends on Western<br>Power Co. Pref. Stock .....            | 512         | 197         | .....        | .....        |
| Dividends on G. W. P. Co.<br>of Cal. Pref. Stock.....          | 95          | 8,831       | 34,222       | 120,172      |
| Dividends on Cal. Elec.<br>Generating Co. Pref.<br>Stock ..... | 150,000     | 150,000     | 150,000      | 150,000      |
| Misc. Ded. from Surplus..                                      | 139,852     | 115,821     | 65,187       | 96,961       |
| Misc. Add. to Surplus.....                                     | *74,530     | *39,085     | *195,626     | *213,459     |
| Net Deduction .....  | \$ 498,381  | \$ 518,461  | \$ 407,456   | \$ 578,186   |
| Unappropriated Surplus .....                                   | \$ 314,316  | \$ 478,262  | \$ 638,956   | \$ 753,259   |

\*Deduct.

\*\*Deficit.

#### CONSOLIDATED GENERAL BALANCE SHEET, DEC. 31.

##### Western Power Corporation and Subsidiary Companies.

| Assets.                             | 1919.        | 1920.        |
|-------------------------------------|--------------|--------------|
| Plant, Property and Franchises..... | \$49,737,286 | \$60,061,097 |
| Investments .....                   | 276,160      | 187,999      |
| Cash in Sinking Funds .....         | 1,507        | 1,199        |
| Material and Supplies .....         | 577,300      | 572,695      |
| Cash .....                          | 87,551       | 316,229      |
| Special Deposits .....              | 3,908,303    | 1,300,252    |

We specialize in GREAT WESTERN POWER COMPANY OF CALIFORNIA  
General Mortgage Convertible 8% Gold Bonds

## CYRUS PEIRCE & COMPANY

639 SOUTH SPRING ST.  
LOS ANGELES, CALIF.

433 CALIFORNIA ST.  
SAN FRANCISCO, CALIF.

HOGE BUILDING  
SEATTLE, WASH.

|   | 1919                | 1920                |
|---|---------------------|---------------------|
| Accounts Receivable .....   | 1,028,093           | 1,081,320           |
| Notes Receivable .....  | 104,757             | 284,217             |
| Subscribers to Preferred Stock .....                                      |                     | 1,568,739           |
| Subscribers to Gen. Mtge. Bonds .....                                     |                     | 732,660             |
| Interest Receivable .....   | 34,129              | 29,094              |
| Deferred Charges .....  | 1,572,865           | 2,185,213           |
| <b>Total Assets .....</b>   | <b>\$57,327,951</b> | <b>\$68,320,714</b> |
| <b>Liabilities.</b>   |                     |                     |
| <b>Capital Stock:</b>   |                     |                     |
| Western Power Corp. Pref. 6% .....  | \$ 7,079,882        | \$ 7,079,882        |
| Western Power Corp. Common (Without Par at \$25) .....                    | 3,665,375           | 3,665,400           |
| Western Power Co. Pref. 6% .....  | 40                  | 40                  |
| Western Power Co. Common .....  | 9,000               | 8,900               |
| Great Western Power Co. of Cal. Pref. 7% .....                            | 1,338,526           | 3,688,184           |
| Cal. Elec. Generating Co. Pref. 6% .....                                  | 2,500,000           | 2,500,000           |
| <b>Funded Debt:</b>   |                     |                     |
| G. W. P. Co. of Cal. 6% Debentures .....                                  | 4,440,900           | 4,177,600           |
| G. W. P. Co. of Cal. Series "A" 1st Mtge. ....                            | 6,000,000           | 6,000,000           |
| G. W. P. Co. 1st Mtge. 5% .....   | 21,411,000          | 21,156,000          |
| G. W. P. Co. Gen. Mtge., 8% Conv. ....                                    |                     | 5,000,000           |
| Cal. Elec. Gen. Co. Series "A" 1st Mtge. 5% .....                         | 966,000             | 947,000             |
| City Elec. Co. 1st Mtge. 5% .....   | 1,584,000           | 1,542,000           |
| Cons. Elec. Co. Gen. Mtge. 5% .....                                       | 1,602,200           | 1,602,200           |
| Consumers L. & P. Co. and Central Oakland L. & P. Co. Bonds Assumed ..... | 152,000             | 141,000             |
| Accounts Payable .....  | 610,032             | 1,390,692           |
| Notes Payable .....   |                     | 2,321,336           |
| Dividends Payable .....   | 104,077             | 177,123             |
| Consumers Deposits .....  | 131,662             | 126,769             |
| Interest Accrued .....  | 807,066             | 930,506             |
| Taxes Accrued .....   | 209,181             | 116,782             |
| Deferred Credits .....  | 15,863              | 27,168              |
| Reserves .....  | 1,005,067           | 1,258,196           |
| Surplus .....   | 3,696,080           | 4,463,936           |
| <b>Total Liabilities .....</b>  | <b>\$57,327,951</b> | <b>\$68,320,714</b> |

### GREAT WESTERN POWER COMPANY OF CALIFORNIA.

Controlled by Western Power Corporation.

Organized under the laws of California Nov. 23, 1915, to take over all the properties and business of Great Western Power Co., City Electric Co. and Consolidated Electric Co., and such action was taken June 1, 1919.

Owens the following properties:

**Reservoir**—Big Meadows reservoir, located in Plumas County in the Sierra Nevada Mts. at an elevation of approximately 4,400 ft. on land owned in fee simple, covers an area of approximately 20,000 acres and has a storage capacity of some 300,000 acre ft. as at present developed. Future development at comparatively small cost will multiply the storage capacity two or three more times, as desired. The massive hydraulic fill type dam with rock toes and faces has at present been built to a total height of 80 ft. only, bringing the elevation of the reservoir to about 4,450 ft. Practically all acreage needed to increase storage to ultimate capacity is owned by the Company. Large acreage

Securities of GREAT WESTERN POWER COMPANY OF CALIFORNIA  
Bought — Sold — Quoted

**STEPHENS & COMPANY**

625 MARKET STREET, SAN FRANCISCO

LOS ANGELES

SAN DIEGO

is also owned in Butt Valley near Big Meadows, which includes properties possible of development into a valuable water power project at small cost per unit.

**Generating Stations**—Water power electric generating plant on North Fork of Feather River in Butte Co., Cal., including solid reinforced concrete diversion dam, solid reinforced concrete intake tower provided with necessary regulating gates, etc., concrete lined tunnel 16 ft. in diameter and approximately  $3\frac{1}{2}$  miles in length with 16-foot outlet pipe to supply 5 and 6-foot penstock pipes to power house and also to regulate pressure. Steel frame concrete structure throughout power house in which are installed 4 10,000-K. W. and 2 12,500-K. W. capacity most modern generators, giving an 87,000 H. P. total capacity, together with necessary exciters and transformers capacity to deliver entire capacity to outgoing transmission lines.

Steam-Electric generating station on water-front in San Francisco. Steel frame concrete structure throughout. Installation—22,000 H. P. turbines direct connected.

Steam-Electric generating station in downtown district in San Francisco. Installation—6,000 H. P. turbines direct connected.

Three Steam-Electric generating stations located in basements of first class office and hotel buildings in San Francisco and Oakland, having a combined installation of 3,000 H. P.

**Transmission System**—Two 3-phase circuits operating at 100,000 volts extend on steel towers from Big Bend Plant 154 miles to Oakland, passing through the most prosperous and well populated sections of the Sacramento Valley and the territory adjoining the Bay district. Steel frame concrete throughout substation structures containing suitable equipment step down the 100,000 volts at Arboga, Brighton, Isleton, Antioch, Clayton, Cowell, Valona and Oakland Terminal substations for distribution to their respective surrounding territories. Suitable sectionalizing stations are installed at various points.

**Distribution System**—Steel frame concrete throughout substation structures at Sacramento, Oakland, San Francisco, Napa, Santa Rosa and Petaluma, together with less pretentious but substantial similar structures, receive energy from the tower transmission line substations and in turn step it down into the lower voltages for some 2,000 miles of underground and overhead circuits serving consumers.

Extensive steam service distribution systems in down town districts of San Francisco and Oakland.

Three submarine cables, each four miles in length, are operated under San Francisco Bay between Oakland and San Francisco at 11,000 volts, thus supplying full capacity of low cost hydro-electric power at all points served by the Great Western Power System.

**Under Construction**—The Company is now constructing a second hydro-electric plant which should be in operation early in 1921, to be known as the Caribou plant, at a point about 10 miles from Lake Almanor, which will use the waters at a head of 1,075 feet. The waters of Lake Almanor will be diverted through rock tunnels about 2 miles long into Butt Creek, which is confluent with the Feather River at a point 10 miles below Lake Almanor, and 48 miles north of the Big Bend plant. A dam above the station will provide the largest forebay in California, with a storage of 1,000 acre feet, whence the waters will flow through rock tunnels and penstocks to the wheels of the new station, there re-entering the Feather River, and becoming again available in their entirety, for the requirements not only of the Big Bend plant, but of all plants which are constructed in the future to employ the remaining 2,800 feet of head. The Caribou plant will have an initial installed capacity of 59,000 horsepower. The initial hydraulic development will permit increasing the capacity to 88,000

GREAT WESTERN POWER COMPANY  
Stocks and Bonds—Bought, Sold, Quoted

**DRAKE, RILEY & THOMAS**

1. N. VAN NUYS BLDG., LOS ANGELES

SANTA BARBARA

PASADENA

horsepower and duplicate tunneling will eventually raise the capacity to its ultimate maximum of 176,000 horsepower.

The Company is also constructing a new 165,000 volt steel tower transmission line from the site of the Caribou station to Valona, the distributing center for the San Francisco Bay district, a distance of 192 miles.

**Undeveloped**—The Company owns in fee simple practically all land and rights necessary to make an ultimate development of upwards of 500,000 H. P. additional on the North Fork of the Feather River in California, all in conjunction with the present reservoir.

**Railroad Commission**—By Decision No. 6294, dated Aug. 26, 1919, authorized the Company to issue the following securities:

1.—Great Western Power Corporation to issue \$2,407,000 of First Mortgage Bonds, due July 1, 1946.

2.—City Electric Company to issue \$1,564,000 of First Mortgage 5% 30-year Bonds, due July 1, 1937.

3.—Great Western Power Company of California to issue \$6,000,000 of 6% Series "A" 30-year Bonds, due Mar. 1, 1949, and \$1,500,000 of 7% Preferred Stock.

**Railroad Commission**—During 1920 authorized the Company to issue securities as follows:

By Decision No. 7634, dated May 27, 1920, \$1,500,000 of stock.

By Decision No. 7984, dated Aug. 17, 1920, \$3,500,000 of general mtge. bonds.

By Decision No. 8364, dated Nov. 26, 1920, \$1,500,000 of general mtge. bonds.

For change in rates see Decision No. 7824, dated June 30, 1920.

For change in rates see Decision No. 7872 dated Aug. 14, 1920.

**Officers**—M. Fleishhacker, Pres.; Guy C. Earl, Herbert Fleishhacker, Vice-Pres.; H. P. Wilson, Vice-Pres. & Sec.; F. M. Tompkins, Treas. & Asst. Sec.; W. H. Spaulding, Chaffee E. Hall, Asst. Secs.; L. A. Reynolds, Asst. Treas.

**Executive Committee**—A. C. Bedford, A. W. Burchard, Franklin Remington, H. P. Wilson, R. B. Young.

**Directors**—A. C. Bedford, A. W. Burchard, Elmer H. Cox, Guy C. Earl, Herbert Fleishhacker, M. Fleishhacker, Mark L. Gerstle, Chas. F. Hunt, James Irvine, Franklin Remington, W. H. Spaulding, H. P. Wilson, R. B. Young.

Principal Offices, 14 Sansome St., San Francisco; 50 Broad St., New York. Annual meeting 1st Tues. in April.

#### Capital.

|                                      | Authorized.  | Outstanding. |
|--------------------------------------|--------------|--------------|
| *Preferred 7% Cumulative, \$100..... | \$30,000,000 | \$ 1,916,084 |
| Common, \$100 .....                  | 30,000,000   | 27,500,000   |

\*Preferred as to assets and dividends. Callable at 105.

**Dividends**—Preferred, quarterly, 7% per annum, Jan.-Apr.-July-Oct. 1.

#### BONDS.

Great Western Power Company of California 1st & Refunding Mortgage 6% Sinking Fund Gold. Series A.  
2% Income Tax Paid by Company.

Secured by First Mortgage on new hydro-electric generating station known as "Caribou Station" now under course of construction. By deposit with Trustee of the following securities:

\$2,714,000 G. W. P. Co. 1st Mtge. 5% Bonds.

\$2,561,000 City Electric Co. 1st Mtge. 5% Bonds.

By lien on \$637,000 G. W. P. Co. 1st Mtge. 5% Bonds, subject to lien of Calif. Elec. Generating Co. Mtge., said bonds to be deposited hereunder as released from Calif. Elec. Generating Co. Mtge.

We have been closely connected with the financing of the GREAT WESTERN POWER SYSTEM since 1908. Detailed information on its securities furnished and orders executed.

**E. H. ROLLINS & SONS**

SAN FRANCISCO

FOUNDED 1876

LOS ANGELES

By lien on \$350,350 Consolidated Elec. Co. Gen. Mtge. 5% Bonds and the common stock of Calif. Elec. Generating Co. and Western Canal Co., subject to lien of G. W. P. Co. 1st Mtge.

By lien on all properties formerly owned by G. W. P. Co., City Elec. Co. and Consolidated Elec. Co., subject to lien of underlying bonds.

By lien on all properties hereafter to be acquired.

Dated Mar. 1, 1919. Callable on 60 days' notice on 1st of any month at 103 to Feb. 28, 1939; 102 thereafter to Feb. 28, 1948, and par thereafter. Due Mar. 1, 1949.

Interest Mar.-Sept. 1, New York, Boston, Chicago or San Francisco.

**Sinking Fund**—Commencing Jan. 1, 1923, and each year thereafter  $1\frac{1}{2}\%$  of the par value of all bonds outstanding under this mortgage shall be paid to Trustee, not less than one-third of this sum shall be used for the acquisition of these bonds by the purchase or call, bonds to be kept alive. Balance of funds to be used for improvements, extensions, or acquisitions which shall not be made the basis for the certification of additional bonds.

Trustee, Bankers Trust Co., New York.

Authorized and Outstanding.....\$6,000,000

**Great Western Power Company of California 1st and Refunding Mortgage 7% Sinking Fund Gold. Series B.**

**2% Income Tax Paid by the Company.**

Secured equally with the \$6,000,000 Series A 1st Refunding 6% bonds above.

Dated Aug. 1, 1920. Callable on any interest date at 110 up to Aug. 1, 1930, thereafter at a premium of  $\frac{1}{2}$  of 1% for each year of the unexpired term of the bonds. Due Aug. 1, 1950.

Interest, Feb.-Aug. 1, New York, Boston, Chicago, or San Francisco.

**Sinking Fund**—Same as Series A.

Trustee, Bankers Trust Co., New York.

Authorized (to be deposited as security for G. W. P. Co. Genl. Mtge.

8% Bonds) .....\$5,000,000

**Great Western Power Company of California General Mtge. Convertible 8% 10-Year Gold.**

**2% Income Tax Paid by Company.**

Secured by general mortgage on all properties of the Company; are to be later secured by a pledge of an equal amount in par value of New Series "B" 30-year 7% bonds when issued under the Company's existing First and Refunding Mtge., dated Mar. 1, 1919, which bonds will rank equally with the \$6,000,000 of 6% Series "A" bonds outstanding.

**Convertible Feature:** When called as a whole, which may be done only after completion of the pledge of 7% bond collateral, or by lot, the holders of this issue have the option of either being paid in cash at 105 and accrued interest, or accepting pledged 7% bonds at par, accrued interest and a cash premium of 5%. When Series B First and Refunding 7% Bonds equal in par value to the total amount of General Mtge. Convertible 8% Bonds shall have been pledged with the Trustee, the holders of the latter may at any time convert their bonds at 102½ and interest into pledged 7% bonds at par and accrued interest, the company paying the premium of  $2\frac{1}{2}\%$  in cash.

Dated Aug. 1, 1920. Callable at 105 and interest. Due Aug. 1, 1930.

Interest, Feb.-Aug. 1, at Equitable Trust Co., New York, Continental and Commercial Trust and Savings Bank, Chicago, Anglo California Trust Co., San Francisco.

**Sinking Fund:** Commencing Aug. 1, 1922, the company will pay to Trustee annually, a sum of money to be used in retiring bonds by lot at 105 and accrued

**Great Western Power Company of California General Mtge. and General Lien Convertible 8% Gold Bonds**

**HUNTER, DULIN & CO.**

LOS ANGELES  
OAKLAND

Investment Securities  
SAN FRANCISCO

PASADENA  
SAN DIEGO

interest, which sum shall be sufficient, when paid annually during the remaining life of the bonds, including the year 1930, to retire the entire issue at a premium of 5%.

Trustee, The Equitable Trust Co., New York; Co-Trustee, Anglo California Trust Co., San Francisco.

Authorized and Outstanding .....\$5,000,000

**Great Western Power Company of California General Lien Convertible 8% 15-Year Gold.**

**Company Pays Income Tax Deducted At the Source Up to 4%.**

Secured by a general mortgage on the entire property of the Company, subject to underlying liens, and are to be later secured by the pledge of an equal amount in par value of Series "B" First and Refunding Mortgage 7% (underlying) bonds as soon as the same may be issued under the terms of said mortgage and after the required Series "B" 7s have been pledged as security for the \$5,000,000 outstanding General Mortgage Convertible 8s dated Aug. 1, 1920.

**Conversion Feature**—If these new 8% bonds are called as a whole or in part, which may only be done after completion of the pledge of Series "B" 7s, the holder will have the option of being paid 105 in cash, plus accrued interest, or accepting pledged Series "B" 7% bonds at par, accrued interest and a premium of 5% in cash. If not called, these bonds, at the option of the holders, will be convertible on Feb. 1, 1935, into Series "B" 7s, bond for bond.

Dated Feb. 1, 1921. Callable by lot at 105. Due Feb. 1, 1936.

Interest, Feb.-Aug. 1. The Equitable Trust Co., New York; Continental and Commercial Trust and Savings Bank, Chicago; Anglo California Trust Co., San Francisco.

Trustees: The Equitable Trust Co., New York, Trustee; Anglo California Trust Co., San Francisco, Co-Trustee.

Outstanding .....\$2,500,000  
Unissued ..... 2,500,000

Authorized .....\$5,000,000

**Great Western Power Company of California 6% Convertible 10-Year Gold Debentures.**

**2% Income Tax Paid by Company.**

Convertible at par after Nov. 1, 1917, till Nov. 1, 1920, into fully paid 7% Cumulative Preferred stock at 95.

Dated Nov. 1, 1915. Callable at 101 and interest. Due Nov. 1, 1925.

Interest May-Nov. 1, Company's Office or Agency in San Francisco or New York.

Outstanding .....\$4,177,600  
Converted ..... 822,400

Authorized .....\$5,000,000

**Great Western Power Company 1st Mortgage 5% Sinking Fund Gold.**

**2% Income Tax Paid by Company.**

Secured by mortgage on all property owned or hereafter acquired, including capital stock of subsidiary companies.

Dated July 1, 1906. Callable on and after July 1, 1912, at 106. Due July 1, 1946.

Interest, Jan.-July 1, office or agency, San Francisco, Boston, New York or London.

Sinking Fund commencing July 1, 1916, 1% of outstanding bonds each year to be used for purchase of this issue.

We specialize in **GREAT WESTERN POWER COMPANY OF CALIFORNIA**  
General Lien Convertible 8% 15-year Gold Bonds

**CYRUS PEIRCE & COMPANY**

639 SOUTH SPRING ST.  
LOS ANGELES, CALIF.

433 CALIFORNIA ST.  
SAN FRANCISCO, CALIF.

HOGUE BUILDING  
SEATTLE, WASH.

**Trustee, Bankers' Trust Company, New York.**

|   |              |
|---|--------------|
| Outstanding .....   | \$20,519,000 |
| Non-interest bearing pledged with Trustee Cal. Elec. Gen. Co..... | 637,000      |
| Retired by Sinking Fund .....                                     | 1,130,000    |
| Pledged under 1st and Refunding Mortgage.....                     | 2,714,000    |
| Authorized .....  | \$25,000,000 |

**City Electric Company 1st Mortgage 5%. Sinking Fund 30-Year Gold.  
2% Income Tax Paid by Company.**

Guaranteed as to principal and interest by Great Western Power Co. under indenture dated Apr. 15, 1915.

Secured by First Mortgage on all property formerly owned by City Electric Company.

Dated July 1, 1907. Callable on and after July 1, 1912, at 105. Due July 1, 1937.

Interest Jan.-July 1, Office or Agency, New York or San Francisco.

Sinking Fund commencing July 1, 1913, to July, 1917, 1% annually of bonds outstanding; 1918-1922, 1½%; 1923-1932, 2%; 1933-1937, 2½%.

Trustee, Anglo California Trust Co., San Francisco.

|   |             |
|---|-------------|
| Outstanding .....                           | \$1,542,000 |
| Retired through Sinking Fund .....          | 266,000     |
| In Treasury .....                           | 18,000      |
| Pledged under 1st & Refunding Mortgage..... | 2,561,000   |
| Unissued .....                              | 613,000     |

Authorized .....

**Consolidated Electric Company General Mortgage 5% Sinking Fund 40-Year Gold.**

**Income Tax Not Paid by Company.**

Guaranteed, principal and interest, by Great Western Power Co.

Secured by all property formerly owned by Company, subject to \$64,000 Central Oakland Light and Power Co., 1st Mtge. 5%, and \$77,000 Consumers Light and Power Co. General Mtge. 6%.

Dated June 1, 1915. Callable at par on and after June 1, 1920. Due June 1, 1955.

Interest June-Dec. 1, Office or Agency, San Francisco or New York.

Sinking Fund, commencing June 1, 1920, 1% of outstanding bonds.

Trustee, Anglo California Trust Co., San Francisco.

|  |             |
|--|-------------|
| Outstanding .....                            | \$1,602,200 |
| Held in Treasury .....                       | 106,350     |
| Retired by Sinking Fund .....                | 16,100      |
| Pledged under G. W. P. Co. 1st Mortgage..... | 350,350     |
| Reserved .....                               | 425,000     |

Authorized .....

**CALIFORNIA ELECTRIC GENERATING COMPANY.**

Controlled by Great Western Power Co.

Organized under the laws of California Nov. 23, 1908. Owns steam electric generating station on water-front in Oakland, Cal., steel frame concrete structure throughout. Installation, 15,000 H. P. turbines direct connected. Operated

**GREAT WESTERN POWER  
UNDERLYING ISSUES**

**MARTIN JUDGE, JR. & CO.**

Second Floor, American National Bank Building  
Kearny 791, San Francisco



in conjunction with Great Western Power property. Leased to Great Western Power Co., rental providing for interest and sinking fund on bonds; also 6% dividend on Preferred stock, and nominal amount to cover cost of maintaining company organization.

| Capital.                             | Authorized. | Outstanding. |
|--------------------------------------|-------------|--------------|
| Preferred 6% Cumulative, \$100 ..... | \$2,500,000 | \$2,500,000  |
| Common, \$100 .....                  | 5,000,000   | 5,000,000    |

Preferred stock is cumulative from Jan. 1, 1912; preferred as to assets and dividends, and guaranteed by Great Western Power Co.

#### BONDS.

##### California Electric Generating Company 1st Mortgage 5%. Sinking Fund 40-Year Gold. Series A.

##### 2% Income Tax Paid by Company.

Guaranteed as to principal, interest and Sinking Fund, by Great Western Power Co.

Secured by First Lien on generating station in Oakland and \$637,000 Great Western Power Co. bonds pledged with Trustee.

Dated Sept. 1, 1908. Callable on and after Sept. 1, 1912, at 105. Due Sept. 1, 1948.

Interest Mar.-Sept. 1, office or agency, San Francisco or New York.

Sinking Fund commencing Jan. 1, 1913, \$28,000 annually.

Trustees, Central Trust Company, New York, and James N. Wallace.

|                                    |           |
|------------------------------------|-----------|
| Outstanding .....                  | \$947,000 |
| Reserved .....                     | 300,000   |
| Held by G. W. P. Co. ....          | 26,000    |
| Retired through Sinking Fund ..... | 227,000   |

Authorized .....\$1,500,000

##### California Electric Generating Company 1st Mortgage 5%. Sinking Fund 40-Year Gold. Series B.

##### 2% Income Tax Paid by Company.

Secured by mortgage on Steam Plant at Oakland, Cal.

Dated Sept. 1, 1908. Callable on and after Sept. 1, 1912, at 105. Due Sept. 1, 1948.

Interest, Mar.-Sept. 1, office or agency, San Francisco or New York.

Sinking Fund commencing Jan. 13, 1913, 1½% per annum of outstanding bonds

Trustees, Central Trust Company, New York, and James N. Wallace.

Reserved for Future Acquisitions and Improvements.....\$3,500,000

Authorized .....\$3,500,000

#### WESTERN STATES GAS AND ELECTRIC COMPANY.

##### Stockton, Calif.

Controlled by Standard Gas & Electric Co.

Organized under the laws of California, Nov. 30, 1910. Owns in fee the properties formerly operated by American River Electric Co., Stockton Gas & Electric Corp., Richmond Light & Power Corp., Humboldt Gas & Electric Co., North Mountain Power Co. and Eureka Lighting Co. Owns and operates water-power, electric and gas utilities in central California as follows: Hydro-electric power plant on the south fork of the American River near Placerville, together with about 200 miles high voltage transmission system; gas works, power house, substations and distributing systems in Stockton; electric distributing systems in Elk Grove, Florin, Galt, Lockeford, Placerville, Plymouth, Sheldon and numerous other towns, all located in the Counties of San Joaquin, Sacramento, El Dorado, Calaveras and Amador, with extensive transmission lines in San Joaquin, Sacramento, El Dorado, Calaveras and Amador Counties; the electric distributing systems in Richmond and vicinity in Contra Costa Co., and various

other appurtenant properties serving diversified agricultural, manufacturing and mining industries in central California.

Has recently acquired water rights and partially developed storage reservoirs on the south fork of the American River together with a 25 mile diversion ditch, the use of which will add greatly to the annual kilowatt hour output of the hydro-electric near Placerville, and will also serve as a basis for a new 50,000 H. P. hydro-electric development.

Owens hydro-electric power plant on Trinity river near Junction City. Trinity Co., together with about 100 miles of high voltage transmission system; gas works and power house with distributing systems in Eureka; electric distributing systems in Arcata, Alton, Blue Lake, Carlotta, Ferndale, Fields Landing, Fortuna, Hydesville, Rohnerville, and Loleta, all in Humboldt Co., Cal.

**Railroad Commission**—By Decision No. 7276, dated Mar. 17, 1920, the company was permitted to issue \$603,000 of its Preferred Stock.

By Decision No. 7857, dated July 10, 1920, \$300,000 of 5-year, 6½% Collateral Trust Bonds and \$439,000 of First and Refunding Mtge. Bonds as collateral therefor.

By Decision No. 8494, dated Dec. 30, 1920, \$264,000 of First and Refunding Mtge. Bonds.

For Electric and Gas rates, see Decision No. 8459, dated Dec. 20, 1920.

**Officers**—H. M. Byllesby, Pres.; J. J. O'Brien, O. E. Osthoff, Vice-Pres.; Samuel Kahn, Vice-Pres., Treas. & Gen. Mgr.; Allen L. Chickering, Sec.

H. L. Jackman, Mgr. Eureka Division; Samuel Kahn, Mgr. Stockton Division; G. N. Rooker, Mgr. Richmond Division.

**Directors**—H. M. Byllesby, Allen L. Chickering, Samuel Kahn, O. E. Osthoff, B. F. Wellington, Jr.

Head office, Stockton, Calif.

Head office for Eureka Division, Eureka, Cal.

Head office for Richmond Division, Richmond, Calif.

Annual meeting, Nov. 15.

| Capital.                                    |  | Authorized.  | Outstanding  |
|---|--|--------------|--------------|
| Shares, Preferred 7% Cumulative, \$100..... |  | \$10,000,000 | *\$2,906,000 |
| Common, \$100 .....                         |  | 5,000,000    | 3,231,500    |

\*\$175,300 in Treasury of Company.

**Dividends**—Preferred, 7% per annum. quarterly, Jan.-Apr.-July-Oct. 15.  
Common, monthly, 2¼% per annum from Oct. 1, 1915.

**Earnings (All Companies)**—Year ended Mar. 31.

|            | Gross.      | Operating Expenses. | Net.      | Interest. | Depreciation. | Balance.  |
|------------|-------------|---------------------|-----------|-----------|---------------|-----------|
| 1914 ..... | \$1,082,457 | \$605,802           | \$476,655 | \$268,381 | \$60,000      | \$148,274 |
| 1915 ..... | 1,138,817   | 595,201             | 543,616   | 276,036   | 60,000        | 207,580   |
| 1916 ..... | 1,205,694   | 621,442             | 584,252   | 284,664   | 90,000        | 209,588   |
| 1917 ..... | 1,270,176   | 658,086             | 612,090   | 295,147   | 60,000        | 256,943   |
| 1918 ..... | 1,456,568   | 808,113             | 648,455   | 336,215   | 62,500        | 249,740   |
| 1919 ..... | 1,691,661   | 1,013,340           | 678,321   | 362,608   | 72,500        | 243,213   |
| 1920 ..... | 1,996,481   | 1,176,521           | 819,960   | 384,789   | 82,500        | 302,289   |
| 1921 ..... | 2,306,009   | 1,499,114           | 806,895   | 394,475   | 92,500        | 301,975   |

# WESTERN STATES GAS & ELECTRIC COMPANY

Stocks and Bonds—Bought, Sold, Quoted

# DRAKE, RILEY & THOMAS

1. N. VAN NUYS BLDG., LOS ANGELES

SANTA BARBARA

PASADENA

## BALANCE SHEET, MAR. 31.

| Assets.                                     | 1920.               | 1921.               |
|---|---------------------|---------------------|
| Property, Rights and Franchises .....       | \$12,518,093        | \$13,377,430        |
| Discount on Securities and Expenses .....   | 627,463             | 602,842             |
| Bonds Redeemed .....                        | 210,000             | 241,000             |
| Bonds in Treasury and Preferred Stock ..... | 645,500             | 215,600             |
| Securities of Other Corporations .....      |                     | 31,147              |
| Sinking Funds .....                         | 3,028               | 3,358               |
| Cash .....                                  | 205,436             | 129,894             |
| Notes Receivable .....                      | 1,285               | 4,180               |
| Accounts Receivable .....                   | 183,992             | 226,914             |
| Materials and Supplies .....                | 185,150             | 354,833             |
| Prepaid Insurance .....                     | 5,366               | 4,945               |
| Suspended Accounts .....                    | 48,822              | 25,649              |
| Bonds Deposited as Collateral .....         | 959,000             | 1,398,000           |
| <b>Total Assets .....</b>                   | <b>\$15,593,135</b> | <b>\$16,615,792</b> |
| <b>Liabilities.</b>                         |                     |                     |
| Preferred Stock .....                       | \$ 2,906,000        | \$ 2,906,000        |
| Common Stock .....                          | 3,231,500           | 3,231,500           |
| Bonds .....                                 | 5,828,500           | 6,192,000           |
| Western States 5-Yr. Notes 6½% .....        | 690,000             | 990,000             |
| Notes, 10-Year 6% .....                     | 1,564,000           | 1,564,000           |
| Accounts Payable .....                      | 274,704             | 436,828             |
| Notes Payable .....                         | 295,000             | 327,500             |
| Interest and Dividends Accrued .....        | 142,236             | 151,974             |
| Taxes Accrued .....                         | 68,757              | 87,865              |
| Consumers Deposits .....                    | 22,174              | 86,859              |
| Depreciation Reserves .....                 | 392,833             | 437,377             |
| Surplus .....                               | 177,431             | 203,889             |
| <b>Total Liabilities .....</b>              | <b>\$15,593,135</b> | <b>\$16,615,792</b> |

## BONDS.

As of Mar. 31, 1921.

**American River Electric Company 1st Mortgage 5%.**  
**Income Tax Not Paid by Company.**

Secured by First Mortgage on property of American River Elect. Co.

Dated July 1, 1903. Due July 1, 1933. Callable after 5 and before 11 years from date at 110; after 11 and before 21 years at 107½; then at par plus \$7.50 per year for each year between date redemption and date of maturity.

Interest Jan.-July 1, Union Trust Co., San Francisco.

Sinking Fund provides for cash payments between 1908 and 1932 of an amount in cash equal to half the bonds outstanding, to be invested in bonds of this issue, bonds to be kept alive.

Trustee, Union Trust Co., San Francisco.

|  |            |
|--|------------|
| Outstanding .....                        | \$ 239,000 |
| Bonds in Sinking Fund .....              | 241,000    |
| Owned by Western States G. & E. Co. .... | 520,000    |

Authorized .....\$1,000,000

**Western States Gas & Electric Company 1st and Refunding Sinking Fund 5% Gold.**

**2% Income Tax Paid by Company.**

Dated June 1, 1911. Callable at 105 by lot on any interest date. Due June 1, 1941.

Interest June-Dec. 1, Girard Trust Co., Philadelphia.

Sinking Fund payable on the 1st of June and December as follows: Dec. 1, 1912, to June 1, 1914, inclusive, ½% of bonds certified; Dec. 1, 1914-June

1, 1919, 1% of bonds certified; Dec. 1, 1919-June 1, 1941, 1¾% of bonds certified.

|   |              |
|---|--------------|
| Outstanding .....   | \$ 4,206,500 |
| Bonds in Treasury .....   | 107,500      |
| Reserved for Refunding Bonds of American River Electric Co..... | 452,000      |
| *Reserved for 75% Future Extensions .....                       | 2,756,000    |
| Retired to date through Sinking Fund Operation.....             | 1,080,000    |
| Deposited as Collateral to 6½% 5-Year Notes.....                | 1,398,000    |
| Authorized .....  | \$10,000,000 |

\*May be issued only when earnings for 12 months ended not more than 60 days prior to application, shall have been twice the annual interest charges on all bonds outstanding and applied for.

#### NOTES.

##### Western States Gas & Electric Company 10-Year 6% Gold Notes. 2% Income Tax Paid by Company.

Dated Feb. 1, 1917. Callable on 30 days notice prior to Feb. 1, 1921, at 102; after that and prior to Feb. 1, 1925, at 101; after that at par. Due Feb. 1, 1927  
Interest Feb.-Aug. 1, Guaranty Trust Co., New York  
Trustee, Guaranty Trust Co., New York.

|                   |             |
|-------------------|-------------|
| Outstanding ..... | \$1,564,000 |
| Unissued .....    | 3,436,000   |
| Authorized.....   | \$5,000,000 |

##### Western States Gas & Electric Company 5-Year 6½% Collateral Trust Notes. 2% Income Tax Paid by Company.

Secured by sufficient First & Refunding Mortgage 5% bonds to make notes legal investment for savings banks in California.

Dated Aug. 1, 1918. Callable on any interest date prior to Feb. 1, 1921, at 102; thereafter, but prior to Feb. 1, 1923, at 101; on Feb. 1, 1923, at 100½. Due Aug. 1, 1923.

Interest Feb.-Aug. 1, Union Trust Co., San Francisco.

Trustee, Union Trust Co., San Francisco.

|                   |             |
|-------------------|-------------|
| Outstanding ..... | \$ 990,000  |
| *Unissued .....   | 510,000     |
| Authorized .....  | \$1,500,000 |

\*May be issued only when earnings for 12 months ended not more than 60 days prior to application, shall have been three times the annual interest charges on all notes, floating indebtedness or interest bearing obligations outstanding and applied for.

#### WESTERN STATES LIFE INSURANCE COMPANY. San Francisco, Cal.

Organized under the laws of California, Oct. 11, 1909. Conducts a Life Insurance business.

Officers—H. J. Saunders, Pres. & Gen. Mgr.; Marshall C. Harris, Geo. M. Perine, Vice-Pres.; T. G. Crothers, Vice-Pres. & Gen. Counsel; John V. Hawley, Sec. & Treas.

#### WESTERN STATES GAS & ELECTRIC COMPANY

6½% Collateral Trust Notes—Due Aug. 1, 1923

NEW YORK  
LOS ANGELES

**BLYTH, WITTER & CO.**

SAN FRANCISCO

SEATTLE  
PORTLAND

**Directors**—F. N. Belgrano, Jr., J. R. Carrick, Geo. E. Crothers, T. G. Crothers, L. R. Fischbeck, Harry Ford, Henry Walter Gibbons, Edmond Godchaux, Marshall C. Harris, Geo. H. Kahn, Arthur D. King, Geo. M. Perine, H. J. Saunders, E. C. Voorheis, A. G. Wishon.

Head office, 995 Market St., San Francisco.

Annual meeting 1st Tues. after 2nd Mon. in Feb.

| Capital.           | Authorized. | Outstanding |
|--------------------|-------------|-------------|
| Shares, \$10 ..... | \$1,000,000 | \$1,000,000 |

**Dividends**—Dec. 9, 1919, 30 cents per share; July 1, 1920, 30 cents per share; Jan. 11, 1921, 32½ cents per share.

#### FINANCIAL STATEMENT, YEARS ENDING DEC. 31.

| Income.   | 1919.              | 1920.              |
|---|--------------------|--------------------|
| New Premiums (Less Re-Insurance).....   | \$ 312,811         | \$ 510,470         |
| Renewal Premiums (Less Re-Insurance) .....  | 932,638            | 1,109,226          |
| Interest .....  | 232,267            | 291,740            |
| From All Other Sources .....  | 154,712            | 190,033            |
| <b>Total Income</b> .....   | <b>\$1,632,428</b> | <b>\$2,101,469</b> |
| <b>Disbursements.</b>   |                    |                    |
| Paid Policy Holders .....   | \$ 513,266         | \$ 454,707         |
| Taxes, Licenses and Fees (State and Municipal).....   | 32,465             | 52,175             |
| Dividends Paid .....  | 30,000             | 30,000             |
| Medical and Legal Fees and Expenses.....  | 21,028             | 28,093             |
| Development Expenses, including Rents, Printing, Advertising, Commissions, Salaries, Postage, Expressage, Telegrams and All Expenses of Management and Supervision and all other Disbursements..... | 384,022            | 768,798            |
| <b>Total Disbursements</b> .....  | <b>\$ 980,781</b>  | <b>\$1,333,773</b> |
| <b>Gross Increase.</b>  |                    |                    |
| Admitted Assets .....   | \$ 668,014         | \$ 916,015         |
| Premium Income .....  | 244,840            | 372,885            |
| Interest Income .....   | 53,882             | 59,472             |
| Reserves .....  | 580,574            | 723,390            |
| Paid For Insurance in Force .....   | 6,576,284          | 9,828,642          |

#### BALANCE SHEET, DEC. 31.

| Gross Admitted Assets.   | 1919.              | 1920.              |
|--|--------------------|--------------------|
| Loans on Real Estate, First Mortgage .....   | \$2,190,650        | \$2,143,550        |
| Bonds and Notes .....  | 797,870            | 1,577,935          |
| Home Office Building and Other Real Estate.....  | 723,471            | 723,435            |
| Policy Loans .....   | 300,224            | 418,875            |
| Accrued Interest on Invested Funds and Other Assets.....   | 60,055             | 82,490             |
| Cash in Banks and Offices.....   | 15,923             | 44,932             |
| All Other Assets .....   | 126,617            | 139,609            |
| <b>Total Assets</b> .....  | <b>\$4,214,810</b> | <b>\$5,130,826</b> |
| <b>Liabilities.</b>  |                    |                    |
| Capital Stock .....  | \$1,000,000        | \$1,000,000        |
| Reserve on Policies (Computed According to Legal Standard) and All Other Policy Liabilities..... | 2,673,451          | 3,466,601          |
| All Other Liabilities .....  | 396,736            | 479,469            |
| Surplus .....  | 144,623            | 184,755            |
| <b>Total Liabilities</b> .....   | <b>\$4,214,810</b> | <b>\$5,130,825</b> |

**WHITTIER WATER COMPANY.****Whittier, Cal.**

Organized under the laws of California Apr. 18, 1907, as a mutual water company. In June, 1913, articles of incorporation amended to enable it to sell water to any consumers. Owns approximately 538½ acres of water-bearing land, about 400 acres in the San Gabriel River wash, 9 miles north of Whittier, 80 acres 5 miles N. W. of Whittier, 40 acres 2 miles S. W. of Whittier; all in Los Angeles County. Serves territory adjacent to Whittier in Los Angeles and Orange Counties. About 4,000 acres of citrus and walnut lands are irrigated from system.

**Officers**—George Chaffey, Pres.; J. B. Chaffey, Vice-Pres.; A. M. Chaffey, Sec. & Treas.; C. E. Seares, Asst. Sec.

**Directors**—James S. Bennett, A. M. Chaffey, George Chaffey, J. B. Chaffey, C. E. Seares.

Head office, Whittier, Cal.

Annual meeting 3rd Tues. in April.

|                       |                    |                     |
|-----------------------|--------------------|---------------------|
| <b>Capital.</b>       | <b>Authorized.</b> | <b>Outstanding.</b> |
| Shares, \$50.00 ..... | \$200,000          | \$200,000           |

**Earnings**—Year ended Dec. 31.

|            | Gross<br>Revenues. | Op. Exp.<br>& Taxes. | Gross<br>Income. | Interest<br>etc. | Net<br>Income. |
|------------|--------------------|----------------------|------------------|------------------|----------------|
| 1914 ..... | \$107,748          | \$74,615             | \$33,133         | \$15,420         | \$17,713       |
| 1915 ..... | 108,894            | 71,623               | 37,271           | 12,724           | 24,547         |
| 1916 ..... | 116,693            | 73,501               | 43,192           | 14,342           | 28,850         |
| 1917 ..... | 134,317            | 96,679               | 37,638           | 15,891           | 21,747         |
| 1918 ..... | 129,610            | 95,416               | 34,194           | 18,783           | 15,411         |
| 1919 ..... | 113,218            | 104,591              | 8,627            | 16,825           | *8,198         |
| 1920 ..... | 93,830             | 110,428              | *16,598          | 15,331           | *31,929        |

\*Deficit.

**BONDS.**

Whittier Water Company 1st Mtge. 6% Gold.

Income Tax Not Paid by Company.

Secured by First Mortgage on all property of Company now owned or hereafter acquired.

Dated July 1, 1907. Not callable. Due, \$7,500 July 1, 1918 and \$7,500 July 1 of each year thereafter to and including July 1, 1937.

Interest, Jan.-July 1, Citizens National Bank, Los Angeles.

Trustee, Title Insurance & Trust Co., Los Angeles.

|                   |           |
|-------------------|-----------|
| Outstanding ..... | \$127,500 |
| Retired .....     | 22,500    |

|                  |           |
|------------------|-----------|
| Authorized ..... | \$150,000 |
|------------------|-----------|

**WILLIAM CLUFF COMPANY.****San Francisco.**

Organized under the laws of Delaware, October 18, 1919. Conducts wholesale grocery business, ranks as one of the three largest wholesale grocers west of the Rocky Mountains, maintains large plants in San Francisco, and Oakland, and its sales organization is active on the Pacific Coast, Hawaii, Philippine Islands and Alaska.

**Officers**—C. C. Cluff, Pres.; P. T. Cumberson, Vice-Pres. & Gen. Mgr.; W. H. Newell, Sec. & Treas.

**WILLIAM CLUFF CO. 7% CUMULATIVE PREFERRED STOCK**

Issue Underwritten in November, 1919, By

NEW YORK  
LOS ANGELES

**BLYTH, WITTER & CO.**

SAN FRANCISCO

SEATTLE  
PORTLAND

**Directors**—C. W. Browne, S. A. Clarke, C. C. Cluff, M. C. Cumberson, P. T. Cumberson, Edwin Janss, W. H. Newell, Joseph Watkins.

Head Office, 101 Mission St.

Annual meeting, 1st Wed. in Oct.

| Capital.                            | Authorized. | Outstanding. |
|-------------------------------------|-------------|--------------|
| Preferred 7% Cumulative, \$100..... | \$400,000   | \$400,000    |
| Common, \$100 .....                 | 800,000     | 400,000      |

**Preferred Stock Provisions**—Preferred both as to assets and earnings.

Callable as a whole or in part at 102½ and accrued dividend on thirty days' notice.

Sinking Fund, Nov. 1 each year; 1921-1922, \$20,000; 1923-1929, \$25,000; 1930-1935, \$30,000; 1936, \$15,000.

**Dividends**—Preferred, quarterly 7% per annum from Oct. 15, 1919.

**Earnings**—Year ended Aug. 31.

|   |           |
|---|-----------|
| 1918, Net Profit, after depreciation and taxes..... | \$106,724 |
| 1919, Net Profit, after depreciation and taxes..... | 107,760   |
| 1920, Net Profit, after depreciation and taxes..... | 163,991   |

## WILSON & CO., INC.

Chicago, Ill.

Organized under the laws of New York, April 7, 1910. Owns large meat packing plants in New York, Chicago and Kansas City, and directly or through subsidiary companies owns plants in Oklahoma City, Los Angeles, Cal., Albert Lea, Minn., Natchez, Miss., and 120 distributing branches throughout the United States.

**Officers**—Thos. E. Wilson, Pres.; V. D. Skipworth, Geo. H. Cowan, A. E. Peterson, A. Lowenstein, J. Moog, Vice-Pres.; Geo. D. Hopkins, Sec. & Asst. Treas.; Wm. C. Buethe, Treas.

**Directors**—W. R. Begg, Wm. C. Buethe, Wm. P. Conway, M. S. Loeb, W. A. Lynde, Murdo MacKenzie, C. H. Peck, C. I. Stralem, E. R. Tinker, Jr., Elisha Walker, Thomas E. Wilson.

Head office, 41st St. & Ashland Ave., Chicago, Ill.

| Capital.                             | Authorized.  | Outstanding. |
|--------------------------------------|--------------|--------------|
| Preferred 7% Cumulative, \$100 ..... | \$12,000,000 | \$10,713,400 |
| Common, no par value .....           | 500,000 shs. | 200,000 shs. |

**Preferred Stock Provisions**—Sinking Fund annually, commencing Jan. 31, 1914, in 1914, 1915, and 1916, 1% of amount of Preferred Stock outstanding on Dec. 31 preceding, shall be applied to purchase or redemption of Preferred stock, 2% in 1917 and thereafter.

Callable at 125%.

**Dividends**—Preferred, quarterly, 7% per annum from Jan. 1.

Common, quarterly, 5% per annum.

## SURPLUS ACCOUNT.

|  |              |
|--|--------------|
| Balance at Dec. 27, 1919 .....   | \$21,027,265 |
| Deficit for 1920, after deducting all interest, taxes, etc.....  | 940,850      |
|  | <hr/>        |
|  | \$20,086,415 |
| Dividends Paid—Preferred Stock .....   | \$ 750,712   |
| Common Stock .....   | 1,000,000    |
| Reserve against Contingencies from Fluctuations in<br>Exchange on Company's net interest in South America<br>and other Contingencies ..... | 2,000,000    |
|  | <hr/>        |
|  | 3,750,712    |
| Balance at Dec. 31, 1920.....  | <hr/>        |
|  | \$16,335,703 |

## BONDS.

**Wilson & Co., Inc., 1st Mtge. 6% 25-Year Sinking Fund Gold.  
Income Tax Not Paid by Company.**

Secured by First Mortgage on practically all property subject only to certain small prior liens and also by first collateral lien (through pledge of entire issues of bonds and capital stock) on plants in Oklahoma and Los Angeles.

Dated Apr. 1, 1916. Callable on eight weeks notice at 107½. Due Apr. 1, 1941.

Interest Apr.-Oct. 1, New York or Chicago.

Sinking Fund, commencing Nov. 30, 1917, and each year thereafter, cash equal to 1% of all bonds outstanding shall be paid to Trustee for the purchase of bonds at not to exceed their redemption price, bonds to be kept alive and interest added to sinking fund.

Bonds in Sinking Fund Dec. 31, 1920.....\$853,000

Trustee, Guaranty Trust Co., New York.

Outstanding .....\$20,185,000

Unissued .....3,962,000

Authorized .....\$25,000,000

**Wilson & Co., Inc., 10-Year Convertible Sinking Fund 6% Gold.  
Income Tax Not Paid by Company.**

Dated Dec. 1, 1918. Callable at 90 days' notice on June 1, 1919, at 105 and interest and on any interest date thereafter at 105 less ½ of 1% for each year or part thereof after June 1, 1919. Due Dec. 1, 1928.

Interest June-Dec. 1, in New York.

Convertible into Common stock at the rate of ten shares stock for each \$1,000 bond.

Sinking Fund, on Mar. 1, annually \$1,500,000, 1921-1925; \$2,000,000, 1926-1928, such sums to be applied to the purchase or redemption of this issue.

Trustee, Guaranty Trust Co., New York.

Outstanding .....\$18,500,000

Retired by Sinking Fund .....1,500,000

Authorized .....\$20,000,000

**WILMINGTON TRANSPORTATION COMPANY.**

Organized under the laws of California, Jan. 2, 1884, to operate as a public utility carrying passengers and freight between Wilmington, Los Angeles Harbor and Avalon, Santa Catalina Island; also operates tug and lighter service in Los Angeles Harbor district. Owns steamers Avalon, Cabrillo, Hermosa, and tugs, lighters, barges, etc.

**Officers**—Wm. Wrigley, Jr., Chairman of Board; J. H. Patrick, Pres.; Wm. Banning, Vice-Pres.; D. M. Renton, Vice-Pres. & Gen. Mgr.; D. P. Fleming, Sec. & Treas.; D. H. Crowell, Asst. Sec. & Asst. Treas.

**Directors**—Wm. Banning, D. P. Fleming, J. A. Gibson, Jr., J. H. Patrick, D. M. Renton, J. N. Stewart, Wm. Wrigley, Jr.

Head office, Catalina Terminal, Wilmington, Calif.

Annual meeting, 2nd Tues. in Jan.

**Capital.** Authorized. Outstanding.

Shares, \$100 .....\$2,000,000 \$202,600

**Dividends**—None in 1920.

**Original Market—Wilmington Transportation Co. 7% Serial Secured Gold  
Notes—Offered in June, 1920**

**HUNTER, DULIN & CO.**

LOS ANGELES  
OAKLAND

Investment Securities  
SAN FRANCISCO

PASADENA  
SAN DIEGO



**NOTES.****Wilmington Transportation Co. 7% Serial Secured Gold.****2% Income Tax Paid by Company.**

Secured by 1st Mtge. on all property now owned or hereafter acquired. Guaranteed as to principal and interest by Wm. Wrigley, Jr.

Dated May 1, 1920. Callable on any interest date or 30 days notice at 102. Due serially May 1, \$200,000 each year 1921-1923.

Interest, Quarterly, from Feb. 1, Security Trust & Savings Bank, Los Angeles.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Authorized and Outstanding .....\$600,000

**WILLOW POINT RANCH.****Yolo County, Cal.****BONDS.****Willow Point Ranch 1st Mortgage 6% Serial Gold.****2% Income Tax Paid by Mortgagor.**

Secured by First Mortgage on 1,150 acres of improved and producing farm land owned by I. B. Parsons. Located in Yolo County, twelve miles from Sacramento.

Dated Nov. 1, 1919. Callable as a whole or in part at 101 and interest. Due serially Nov. 1 each year, \$5,000 1920-1928, \$55,000 1929.

Interest May-Nov. 1, Anglo California Trust Co., San Francisco, or Los Angeles Trust & Savings Bank, Los Angeles.

Trustee, Anglo California Trust Co., San Francisco.

Outstanding .....\$ 95,000

Retired ..... 5,000

Authorized .....\$100,000

**THE WILSHIRE BOULEVARD HOTEL COMPANY OF LOS ANGELES.**

No information obtainable from the Company.

Organized under the laws of California, April 3, 1919.

Owens and operates the Alexandria Hotel, a modern, fireproof, seven-story building, occupying the leasehold estate at the S. W. cor. of Fifth and Spring Sts., Los Angeles. The company is now building and will operate the Ambassador Hotel of Los Angeles, upon its completion about Dec. 1, 1920, on a 21-acre tract of land on Wilshire Boulevard, Los Angeles.

**Officers**—S. W. Straus, Pres.; G. A. Sholem, Vice-Pres.; W. B. Pinney, Sec. & Treas.

**Directors**—W. B. Pinney, G. A. Sholem, S. W. Straus.

Head office, Alexandria Hotel, Los Angeles.

Annual meeting, 1st Mon. in July.

**Capital.**

**Authorized.**

**Outstanding.**

Shares, \$100 .....\$4,500,000 .....\$4,500,000

**Original Market—Willow Point Ranch 1st Mtge. 6% Serial Gold Bonds—  
Offered in November, 1919**

**HUNTER, DULIN & Co.**

LOS ANGELES  
OAKLAND

Investment Securities  
SAN FRANCISCO

PASADENA  
SAN DIEGO

## BONDS.

The Wilshire Hotel Company 1st Mortgage 6% Serial.  
Company Pays Normal Income Tax to the Extent of 4%.

Secured by First Mortgage on all property of Company.

Dated April 15, 1919. Callable at 102.

Due April 1, \$175,000 each year 1922 to 1933 inclusive, \$1,400,000 1934.

Interest Apr.-Oct. 15, at offices of S. W. Straus & Co.

Trustee, S. W. Straus, Chicago.

Authorized and Outstanding .....\$3,500,000

## YOSEMITE VALLEY RAILROAD COMPANY.

San Francisco, Cal.

No report received from Railroad Commission up to June 1, 1921.

Organized under the laws of California Dec. 13, 1902. Owns in fee and operates 79.17 miles first-class standard-gauge steam railroad from Merced, through Merced River Valley to Yosemite National Park. Connects with A., T. & Santa Fe and Southern Pacific railroads at Merced.

**Railroad Commission**—By Decision No. 7983, dated Aug. 17, 1920, authorized 25% increase in freight rates, 20% in passenger rates and a surcharge of 50% in Pullman fares.

**Officers**—F. G. Drum, Pres.; O. W. Lehmer, Vice-Pres.; Thomas Turner, Sec. & Treas.; W. A. Rabbett, Aud.; W. L. White, Gen. Mgr.

**Directors**—W. H. Crocker, F. G. Drum, John S. Drum, Fred T. Elsey, O. W. Lehmer, Mrs. P. M. Rideout, Thomas Turner.

Head office, 485 California St., San Francisco.

Annual meeting in April.

|                     |             |              |
|---------------------|-------------|--------------|
| <b>Capital.</b>     | Authorized. | Outstanding. |
| Shares, \$100 ..... | \$5,000,000 | *\$5,000,000 |

\*\$931,500 held in Treasury.

**Earnings**—Year ended June 30.

|                     | Gross.    | Op Exp.<br>Taxes and<br>Maintenance. | Net.      | Interest, etc. | Deficit.  |
|---------------------|-----------|--------------------------------------|-----------|----------------|-----------|
| 1912 .....          | \$270,616 | \$129,674                            | \$140,942 | \$231,076      | \$ 90,134 |
| 1913 .....          | 278,354   | 139,597                              | 138,757   | 240,034        | 101,277   |
| 1914 .....          | 274,967   | 153,276                              | 121,691   | 218,579        | 96,888    |
| 1915 .....          | 324,273   | 205,666                              | 118,607   | 158,025        | 39,418    |
| 1916 .....          | 431,052   | 191,931                              | 239,121   | 150,459        | *88,662   |
| Year ended Dec. 31. |           |                                      |           |                |           |
| 1916 .....          | \$360,421 | \$190,950                            | \$169,471 | \$208,881      | \$39,410  |
| 1917 .....          | 313,391   | 169,361                              | 144,030   | 258,399        | 114,369   |
| 1918 .....          | 223,106   | 159,962                              | 63,144    | 253,657        | 190,513   |
| 1919 .....          | 341,231   | 214,319                              | 126,912   | 255,357        | 128,445   |

\*Balance.

First Mortgage 6% Serial Bonds Secured by Improved Income Producing  
City Real Estate

Established 1882 **S. W. STRAUS & CO.** Incorporated  
San Francisco, New York, Chicago, Detroit, Minneapolis, Los Angeles  
THIRTY-NINE YEARS WITHOUT LOSS TO ANY INVESTOR

**BONDS.**

Coupons due Jan. 1, 1921, had not been paid up to May 1, 1921, but the Management hoped to cure the default before July 1.

**Yosemite Valley Railroad First 5%.****2% Income Tax Paid by Company.**

Secured by First Lien on entire present property (consisting of railroad, equipment, terminals, real estate, rights of every nature) including all future additional property not acquired subject to prior liens.

Dated Dec. 30, 1905. Not callable. Due Jan. 1, 1936.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund, 1911-1915,  $\frac{1}{2}$  of 1% annually of bonds outstanding; 1916-1920, 1%; 1921-1930, 2%; 1931-1935,  $2\frac{1}{2}$ %. Should retire 40% of issue.

Trustee, Mercantile Trust Company, San Francisco.

Authorized and Outstanding .....\$3,000,000  
Mortgage closed.

**Yosemite Valley Railroad Company 2nd Mortgage 5% Sinking Fund Gold.  
Interest Coupons Not Paid.**

Dated Aug. 31, 1907. Callable at par and accrued interest. Due Jan. 1, 1936.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commencing Dec. 1, 1915, annually for 5 years  $\frac{1}{2}$  of 1% of bonds outstanding; 1920-1924, inclusive, 1% annually; 1925-1934, inclusive, 2% annually.

Trustee, Mercantile Trust Company, San Francisco.

Authorized and Outstanding .....\$2,000,000

**ZELLERBACH PAPER COMPANY.****San Francisco, Cal.**

Organized under the laws of California May 23, 1907. Deals in paper of every description, paper products and twine. Operates branches in Los Angeles, Oakland, Fresno, San Diego, Sacramento, Cal., Portland Ore., Seattle, Tacoma and Spokane, Wash., Salt Lake, Utah. Owns manufacturing plants operating under the name of National Paper Products Co. at San Francisco and Stockton, Cal., and Carthage, N. Y. Manufactures corrugated and fibre board, corrugated and fibre containers, paper cans and tubes, paper towels, envelopes, towel and toilet tissue paper.

**Officers**—I. Zellerbach, Pres.; M. M. Cohn, M. R. Higgins, Vice-Pres.; A. Van der Zwiep, Sec.; S. Sonnenberg, Treas. & Asst. Sec.; J. D. Zellerbach, H. L. Zellerbach, C. R. Cosby, Asst. Secs.

**Directors**—J. Y. Baruh, M. M. Baruh, M. M. Cohn, M. R. Higgins, H. H. Zellerbach, I. Zellerbach, J. D. Zellerbach.

Head office, 534 Battery St., San Francisco.

Annual meeting, 4th Tues. in May.

| Capital.                            | Authorized. | Outstanding. |
|-------------------------------------|-------------|--------------|
| Preferred 7% Cumulative, \$100..... | \$2,500,000 | \$2,500,000  |
| Common, \$100 .....                 | 7,500,000   | 6,000,000    |

Feb. 25, 1920, capital increased from \$6,000,000 to \$10,000,000.

**Preferred Stock Provisions**—Non-assessable by Company, preferred both as to assets and earnings.

No stock can be authorized during the life of this Preferred Stock which is prior to or on a parity with it, without the written consent of two-thirds of the outstanding Preferred Stock.

No dividend may be paid or set apart on the Common Stock if a quarterly preferred dividend or one annual Sinking Fund payment is in arrears.

Redeemable in part or as a whole at 105 and accrued dividend. Annual Sinking Fund commencing Feb. 1, 1921, amounting to not less than \$166,500 will be used to retire stock.

**Dividends**—Preferred, quarterly, Feb.-May-Aug.-Nov. 1, 7% per annum.

Common, quarterly, Feb.-May-Aug.-Nov. 1, 8% per annum.

**ZELLERBACH PAPER CO. 7% PREFERRED STOCK**

Issue Underwritten in February, 1918, By

NEW YORK  
LOS ANGELES

**BLYTH, WITTER & CO.**

SAN FRANCISCO

SEATTLE  
PORTLAND

SECTION SIX  
SUGAR CORPORATIONS

# The California

## Insurance Company of San Francisco, California

C. J. HOLMAN - - - - President  
W. E. DEAN - - - Vice-President  
GEO. W. BROOKS - Sec'y and Treas.  
B. A. SIFFORD - - - Asst. Sec'y  
A. M. LINDSAY - - - Asst. Sec'y

Home Office, 550 Sacramento St.

A Home Company that Paid

**\$2,500,000.00**

For losses in the great San  
Francisco Conflagration with-  
out Discount or Compromise  
: : and at the rate of : :

*“dollar for dollar”*

*A Company that should  
appeal to the  
insurer.*

Capital, **\$1,000,000.00**

Assets, **\$3,360,192.30**

All accumulations  
or profits are in-  
vested in California  
and remain in this  
Commonwealth.

FRED H. ST. GOAR

HENRY ST. GOAR

CHAS. E. ST. GOAR

# EDWARD POLLITZ & CO.

MEMBERS  
THE SAN FRANCISCO STOCK AND  
BOND EXCHANGE



427 CALIFORNIA ST., INSURANCE EXCHANGE BLDG.  
San Francisco, California

## Walker's Manual of California Securities and Directory of Directors

ISSUED ABOUT JUNE 15th OF EACH YEAR

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—it will save you money.*



*Published by*

H. D. WALKER

454 Montgomery Street, San Francisco, California

THE SUGAR PRODUCTION OF THE FOLLOWING HAWAIIAN SUGAR COMPANIES FOR TEN YEARS  
FROM SEPTEMBER 30, 1911, TO OCTOBER 1, 1918, AND THE YEARS 1919-1920.

| HAWAII                           | 1911<br>Tons | 1912<br>Tons | 1913<br>Tons | 1914<br>Tons | 1915<br>Tons | 1916<br>Tons | 1917<br>Tons | 1918<br>Tons | *1919<br>Tons | *1920<br>Tons |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|
| Olaa Sugar Co., Ltd.....         | 24026        | 22941        | 27399        | 25736        | 27406        | 26476        | 26698        | 20212        | 26,84         | 26546         |
| Onomea Sugar Co.....             | 16230        | 17454        | 16884        | 19600        | 21320        | 18732        | 21067        | 16923        | 19698         | 18871         |
| Paauhau Sugar Plantation Co....  | 8411         | 11391        | 9958         | 10767        | 10073        | 7859         | 10868        | 5140         | 6844          | 7896          |
| Honokaa Sugar Co.....            | 9134         | 8259         | 10103        | 7272         | 8613         | 7203         | 9031         | 4696         | 7290          | 5330          |
| Hutchinson Sugar Plantation Co.  | 6659         | 8002         | 5510         | 5909         | 6781         | 9723         | 6647         | 5645         | 8012          | 6540          |
| MAUI                             |              |              |              |              |              |              |              |              |               |               |
| Hawaiian Commercial & Sugar Co.  | 55050        | 60010        | 50310        | 56500        | 56780        | 59035        | 53812        | 57750        | 49600         | 57120         |
| Kihei Plantation Co. Ltd.....    |              |              |              |              |              |              |              |              |               |               |
| Pioneer Mill Co., Ltd.....       | 29174        | 28335        | 27804        | 28302        | 33302        | 32753        | 33279        | 29386        | 29858         | 29264         |
| OAHU                             |              |              |              |              |              |              |              |              |               |               |
| Honolulu Plantation Co.....      | 17143        | 18692        | 19337        | 20154        | 18233        | 20586        | 21562        | 22042        | 20320         | 17368         |
| Oahu Sugar Co., Ltd.....         | 33243        | 33472        | 28142        | 33474        | 29609        | 33625        | 37211        | 50005        | 43980         | 47926         |
| KAUAI                            |              |              |              |              |              |              |              |              |               |               |
| Hawaiian Sugar Co.....           | 24975        | 22221        | 23308        | 26826        | 24706        | 23194        | 23534        | 22763        | 24,401        | 24031         |
| Kilauea Sugar Plantation Co..... | 5471         | 5543         | 5451         | 6426         | 6733         | 5216         | 5924         | 5335         | 56            | 7276          |

\*Year ended Dec. 31.

**ALAMEDA SUGAR COMPANY.****San Francisco, Cal.**

Organized under the laws of California in 1889. Owns beet sugar factory at Alvarado, Alameda Co., Cal., where beet sugar is manufactured by continual process. Controls through Alameda Farms Co., all the stock of which it owns 10,379 acres in Sutter County, Cal.

Purchased Feb. 28, 1920, the Tracy Factory and site of 88 acres.

**Officers**—C. H. Crocker, Pres.; E. R. Lilienthal, 1st Vice-Pres.; P. C. Drescher, 2nd Vice-Pres.; Geo. E. Springer, Sec. & Gen. Mgr.; E. I. Holmes, Asst. Sec.

**Directors**—C. W. Conlisk, Charles H. Crocker, P. C. Drescher, A. Haas, C. A. Johnson, F. M. Lewis, E. R. Lilienthal, Geo. W. Scott, Paul A. Sinsheimer. Head office, Balfour Bldg., San Francisco.

Annual meeting 3rd Fri. in Mar.

|                    |                 |                    |                     |
|--------------------|-----------------|--------------------|---------------------|
|                    | <b>Capital.</b> | <b>Authorized.</b> | <b>Outstanding.</b> |
| Shares, \$25 ..... |                 | \$1,500,000        | \$1,500,000         |

Increased in June, 1910, from \$750,000.

Assessments of \$2.50 per share each levied Oct. 25, 1913, July 29, 1914, Jan. 28, 1915, Mar. 23, 1916.

**Dividends**—Discontinued July, 1918. Monthly 20 cents per share from Dec. 25, 1917, to June, 1918, incl.

8% per annum from Apr. 1, 1912, to Apr. 1, 1913. Irregular previously.

**CONSOLIDATED PROFIT AND LOSS ACCOUNT, YEAR ENDED DEC. 31.****Alameda Sugar Co. and Alameda Farms Co.**

| <b>Credit.</b>   | <b>1919.</b> | <b>1920.</b> |
|--|--------------|--------------|
| Net Profits for Year.....  | \$ 42,330    | \$ 479,396   |
| Outstanding Checks Written off.....  |              | 4            |
| Balance from Previous Year.....  | 534,772      | 443,130      |
|  | <hr/>        | <hr/>        |
|  | \$ 577,102   | \$ 922,530   |
| <br><b>Debit.</b>  |              |              |
| Miscellaneous .....  | \$           | \$ 5,468     |
| Depreciation to Dec. 31, 1917, Alameda Farms Co., not<br>previously charged off..... | 48,330       |              |
| Depreciation Alameda Farms Co., 1918-1919.....                                       | 23,766       |              |
| Depreciation and Obsolescence .....  | 61,875       | 126,076      |
| Additional Depreciation Distributed Against Surplus of<br>Prior Years .....          |              | 95,911       |
| Adjustment 1920 Inventory of Material and Supplies.....                              |              | 37,019       |
| Adjustment 1920 Sugar Inventory.....   |              | 140,594      |
|  | <hr/>        | <hr/>        |
|  | \$ 133,971   | \$ 405,068   |
| <br>Credit Balance, Dec. 31.....   | \$ 443,131   | \$ 517,462   |

**CONSOLIDATED BALANCE SHEET, DEC. 31.****Alameda Sugar Co. and Alameda Farms Co.**

| <b>Assets.</b>                               | <b>1919.</b> | <b>1920.</b> |
|--|--------------|--------------|
| Property, Farm, Equipment and Livestock..... | \$2,129,536  | \$2,882,226  |
| Warrants Reclamation District No. 70.....    | 1,955        | 19,013       |
| Investments .....                            | 56,000       | 29,000       |
| Alameda Farms Co. Bonds in Sinking Fund..... | 140,000      | 161,000      |
| Deferred Charges .....                       | 38,119       | 52,205       |
| Expenditures on Growing Crop.....            | 25,516       | 30,564       |
| Material and Supplies .....                  | 88,804       | 99,249       |
| Sugar and Molasses.....                      | 526,514      | 864,810      |
| Accounts and Bills Receivable.....           | 73,680       | 197,002      |
| Interest and Sinking Fund Deposits.....      | 2,141        | 5,433        |
| Cash and in Banks.....                       | 20,832       | 64,290       |
|  | <hr/>        | <hr/>        |
| Total Assets .....                           | \$3,103,097  | \$4,404,792  |



| <b>Liabilities.</b>                               |                   | 1919                | 1920               |
|---|-------------------|---------------------|--------------------|
| Capital Stock .....                               |                   | \$1,500,000         | \$1,500,000        |
| Funded Debt, Alameda Farms Co. Bonds.....         |                   | 600,000             | 970,000            |
| Bond Interest Accrued .....                       |                   | 3,000               | 4,850              |
| Bills and Accounts Payable, including Wages ..... |                   | 556,967             | 1,412,480          |
| Surplus .....                                     |                   | 443,130             | 517,462            |
| <b>Total Liabilities .....</b>                    |                   | <b>\$3,103,097</b>  | <b>\$4,404,792</b> |
| <b>Note—</b>                                      |                   |                     |                    |
| Written Off for Depreciation.....                 | \$ 133,971        | \$ 126,076          |                    |
| Additional Depreciation Written off 1920.....     |                   |                     | 95,911             |
| Written Off Previously .....                      | 650,818           | 784,790             |                    |
| <b>Total .....</b>                                | <b>\$ 784,789</b> | <b>\$ 1,006,777</b> |                    |

**ALAMEDA FARMS COMPANY.**

Controlled by Alameda Sugar Co. through stock ownership.

Organized under the laws of California Aug. 5, 1911. Owns 10,379 acres of land in Sutter County, Cal., where sugar beets and other agricultural products are raised, Alameda Sugar Co. manufacturing the beets into sugar.

**Officers**—C. H. Crocker, Pres.; E. R. Lilienthal, Vice-Pres.; George E. Springer, Sec. & Gen. Mgr.; E. I. Holmes, Asst. Sec.

**Directors**—Charles H. Crocker, P. C. Drescher, F. M. Lewis, E. R. Lilienthal.

Head office, Balfour Bldg.

Annual meeting 3rd Fri. in Feb.

| <b>Capital.</b>     | <b>Authorized.</b> | <b>Outstanding.</b> |
|---------------------|--------------------|---------------------|
| Shares, \$100 ..... | \$1,500,000        | \$1,500,000         |

**BONDS.**

**Alameda Farms Company 1st Mortgage 6% Gold.  
Income Tax Not Paid by Company.**

Secured by First Mortgage on all property of Company.

Dated June 1, 1913. Callable at 105. Due June 1, 1933.

Interest June-Dec. 1, Union Trust Company, San Francisco.

Sinking Fund, commencing June 1, 1918, 6% of bonds outstanding annually.

Trustee, Union Trust Co., San Francisco.

|                           |                    |
|---------------------------|--------------------|
| Outstanding .....         | \$ 786,000         |
| In Sinking Fund.....      | 161,000            |
| In Company Treasury ..... | 23,000             |
| Reserved .....            | 530,000            |
| <b>Authorized .....</b>   | <b>\$1,500,000</b> |

**CALAMBA SUGAR ESTATE.****San Francisco, Cal.**

Organized under the laws of Philippine Islands as a Trust Estate June 14, 1912. Owns sugar plantation on the Island of Luzon, P. I., consisting of 18,000 acres, 5,600 acres under cultivation; mill, railroad, etc.

**Trustees**—Alfred Ehrman, Mortimer Fleishhacker, Oscar Sutro.

Head office, Pacific Commercial Co., Manila, P. I.

San Francisco office, Balfour Bldg., San Francisco.

Annual meeting, 3rd Tues. after 1st Mon. in Jan.

| <b>Capital.</b>            | <b>Authorized.</b> | <b>Outstanding.</b> |
|----------------------------|--------------------|---------------------|
| Preferred, \$100 .....     | \$2,000,000        | \$771,900           |
| Common, no par value ..... | 50,000 shares      | 50,000 shares       |

**Dividends**—Preferred, 7% per annum, semi-annually, Jan.-July 2.

## PROFIT AND LOSS ACCOUNT, YEAR ENDED SEPT. 30.

|  | 1919.       | 1920.     |
|--|-------------|-----------|
| Net Profit—Sugar and Molasses Sales..... | \$1,218,631 | \$741,639 |
| Land and Building Rentals .....          | 3,463       | 1,313     |
| Unclaimed Wages .....                    | 527         | .....     |
| Miscellaneous Income .....               | 2,706       | .....     |
| Net Profit to Surplus .....              | \$1,225,327 | \$742,952 |

## CONDENSED BALANCE SHEET, SEPT. 30.

| Assets.                                    | 1919.       | 1920.       |
|--|-------------|-------------|
| Mill .....                                 | \$1,273,238 | \$1,247,837 |
| Lands and Improvements .....               | 1,287,800   | 1,311,595   |
| Buildings .....                            | 224,826     | 241,513     |
| Railroad and Rolling Stock .....           | 646,404     | 684,840     |
| Miscellaneous Equipment .....              | 140,792     | 162,022     |
| Livestock .....                            | 81,717      | 89,473      |
| Material and Stores .....                  | 250,316     | 286,039     |
| Sugar in Warehouse and Afloat.....         | 774,121     | 31,814      |
| Accounts Receivable .....                  | 355,573     | 516,633     |
| Cash on Hand .....                         | 23,319      | 37,793      |
| Crop Accounts .....                        | 417,169     | 499,818     |
| Bond Investments .....                     | 309,350     | 128,850     |
| Pampanga Sugar Mills .....                 | 1,500,000   | 1,500,000   |
| Deferred Charges .....                     | 147,011     | 113,970     |
| Total Assets .....                         | \$7,431,636 | \$6,852,197 |
| Liabilities.                               |             |             |
| Preferred Stock .....                      | \$ 771,900  | \$ 771,900  |
| Bonds .....                                | 1,224,000   | 999,000     |
| Drafts Payable .....                       | 881,016     | 635,000     |
| Pacific Commercial Co., Draft Account..... | 204,811     | 172,258     |
| Accounts Payable .....                     | 1,265,142   | 483,410     |
| Interest and Taxes Accrued .....           | 37,969      | 26,925      |
| Sundry Reserves .....                      | 70,573      | 98,560      |
| Surplus .....                              | 2,976,225   | 3,665,144   |
| Total Liabilities .....                    | \$7,431,636 | \$6,852,197 |

## BONDS.

Calamba Sugar Estate 20-Year 1st Mortgage and Sinking Fund Gold.  
Income Tax Not Paid by Company.

Secured by First Mortgage on all property of Estate.

Dated Jan. 15, 1914. Callable at 105. Due Jan. 15, 1934.

Interest, 6%, Jan.-July 15, Anglo California Trust Co., San Francisco.

Sinking Fund: 1918-1919, 2% annually; 1920-1921, 3% annually; 1922-1923, 5% annually; 1924-1928, 6% annually; 1929-1933, 8% annually.

Trustee, Tilden C. Tognazzini; Anglo California Trust Co., Certifying Agent.

|                               |            |
|-------------------------------|------------|
| Outstanding .....             | \$ 999,000 |
| Treasury .....                | 202,000    |
| Retired by Sinking Fund ..... | 299,000    |

Authorized .....\$1,500,000

## CALIFORNIA AND HAWAIIAN SUGAR REFINING CORPORATION.

San Francisco, Cal.

Organized under the laws of California, Feb. 24, 1921. Successor to California and Hawaiian Sugar Refining Co., organized Nov. 20, 1897. Owns sugar refinery, warehouses, etc., at Crockett, Contra Costa County, Cal. Refines Hawaiian sugar.

**Officers**—W. M. Alexander, Pres.; A. P. Welch, 1st Vice-Pres.; Warren D. Clark, 2nd Vice-Pres.; P. A. Drew, 3rd Vice-Pres.; J. S. Sanford, Sec. & Aud.; F. B. Anderson, Treas.; G. M. Rolph, Gen. Mgr.; W. R. K. Young, Asst. Mgr.; W. F. Sampson, Contrlr.

**Directors**—W. M. Alexander, Frank B. Anderson, Warren D. Clark, P. A. Drew, James Greig, Henry W. Poett, Andrew P. Welch.

Head office, 230 California St.

Annual meeting 2nd Thur. in Feb.

| Capital.               | Authorized.  | Outstanding. |
|------------------------|--------------|--------------|
| Preferred, \$100 ..... | \$ 5,000,000 | \$ 2,500,000 |
| Common, \$100 .....    | 15,000,000   | 10,000,000   |

**Dividends**—Preferred, 8% per annum.

## HAWAIIAN COMMERCIAL AND SUGAR COMPANY.

San Francisco, Cal.

Organized under the laws of California Apr. 3, 1882. Owns a plantation of 26,750 acres, sugar mill, railroad, irrigation works, etc., at Puunene, Maui, T. H.

| All Lands:       | Acres. | Cane Lands:      | Acres. |
|------------------|--------|------------------|--------|
| Fee Simple ..... | 26,750 | Fee Simple ..... | 16,500 |
| Leased .....     | 4,517  | Leased .....     | 2,400  |

Total.....31,267

Total.....18,900

**Officers**—F. F. Baldwin, Pres. & Mgr.; W. M. Alexander, 1st Vice-Pres.; R. T. Rolph, 2nd Vice-Pres.; J. Waterhouse, 3rd Vice-Pres.; R. O. Hogg, Sec.; The Bank of California, N. A., Treas.

**Directors**—W. M. Alexander, F. B. Anderson, F. F. Baldwin, Elmer E. Paxton, R. T. Rolph, Henry St. Goar, E. M. Walsh.

Head office, Alaska Commercial Bldg., San Francisco.

Annual meeting 2nd Wed. in Apr.

| Capital.                   | Authorized.  | Outstanding. |
|----------------------------|--------------|--------------|
| 400,000 Shares, \$25 ..... | \$10,000,000 | \$10,000,000 |

Previous to Apr. 19, 1909, Capital was 100,000 Shares of \$100.

**Dividends**—Monthly, 5th, 25 cents per share from Oct., 1914.

|   |              |
|---|--------------|
| 1882 to 1907, inclusive.....  | \$ 3,935,000 |
| 1908—6 of 65 cents, 6 of 80 cents, 1 extra of \$2.50.....   | 1,120,000    |
| 1909—4 of 80 cents (old capitalization), then on new capitalization<br>8 of 20 cents, 2 extra of 50 cents each..... | 1,360,000    |
| 1910—12 of 25 cents, 2 extra of 50 cents each.....  | 1,600,000    |
| 1911—12 of 25 cents, 2 extra of 25 cents each, 1 extra of 50 cents.....   | 1,600,000    |
| 1912—12 of 25 cents, 2 extra of 50 cents each.....  | 1,600,000    |
| 1913—6 of 25 cents, 6 of 15 cents each.....   | 960,000      |
| 1914—9 of 15 cents, 3 of 25 cents, 2 extra of 50 cents each.....  | 1,240,000    |
| 1915—12 of 25 cents, 4 extra of 50 cents each.....  | 2,000,000    |
| 1916—12 of 25 cents, 1 extra of 50 cents, 4 extra of \$1 each.....  | 3,000,000    |
| 1917—12 of 25 cents, 3 extra of 50 cents each.....  | 1,800,000    |
| 1918—12 of 25 cents, 2 extra of 50 cents each.....  | 1,600,000    |
| 1919—12 of 25 cents; 2 extra of 50 cents each.....  | 1,600,000    |
| 1920—12 of 25 cents; 2 of \$1.25; 6 of 75 cents each.....   | 4,000,000    |

Total Dividends to Jan. 1, 1921.....\$29,415,000

| Earnings.  | Dividends. | Transferred to Surplus. | Total Net Profits. | Crop Out-turn Tons of Sugar. |
|------------|------------|-------------------------|--------------------|------------------------------|
| 1900 ..... | \$ 600,000 | \$ 13,182               | \$ 613,182         | 18,718                       |
| 1901 ..... | 150,000    | 1,199                   | 151,199            | 23,936                       |
| 1902 ..... | .....      | 332,217                 | 332,217            | 18,393                       |
| 1903 ..... | .....      | 668,649                 | 668,649            | 31,670                       |
| 1904 ..... | .....      | 682,870                 | 682,870            | 29,940                       |
| 1905 ..... | 735,000    | 657,924                 | 1,392,924          | 39,394                       |
| 1906 ..... | 780,000    | 253,294                 | 1,033,294          | 43,653                       |
| 1907 ..... | 780,000    | 245,663                 | 1,025,663          | 43,872                       |
| 1908 ..... | 1,120,000  | 966,473                 | 2,086,473          | 56,150                       |
| 1909 ..... | 1,360,000  | 223,150                 | 1,583,150          | 52,725                       |
| 1910 ..... | 1,600,000  | 661,007                 | 2,261,007          | 56,865                       |
| 1911 ..... | 1,600,000  | 264,432                 | 1,864,432          | 55,050                       |
| 1912 ..... | 1,600,000  | 576,591                 | 2,176,591          | 60,010                       |
| 1913 ..... | 960,000    | *80,581                 | 879,419            | 50,310                       |
| 1914 ..... | 1,240,000  | 107,368                 | 1,347,368          | 56,500                       |
| 1915 ..... | 2,000,000  | 804,735                 | 2,804,735          | 56,780                       |
| 1916 ..... | 3,000,000  | 567,755                 | 3,567,755          | 59,035                       |
| 1917 ..... | 1,800,000  | 464,392                 | 2,264,392          | 53,812                       |
| 1918 ..... | 1,600,000  | 280,120                 | 1,880,120          | 57,750                       |
| 1919 ..... | 1,600,000  | 745,080                 | 2,345,080          | 49,600                       |
| 1920 ..... | 4,000,000  | 2,162,108               | 6,162,108          | 57,120                       |

\*Deficit.

## BALANCE SHEET, DEC. 31.

| Assets.                            | 1919.               | 1920.               |
|------------------------------------|---------------------|---------------------|
| Permanent Improvements .....       | \$ 9,748,403        | \$10,140,677        |
| Growing Crops .....                | 2,694,368           | 2,856,212           |
| Investments .....                  | 2,507,054           | 2,403,415           |
| Inventories .....                  | 884,705             | 902,642             |
| Cash on Hand .....                 | 1,277,609           | 6,785,750           |
| <b>Total Assets .....</b>          | <b>\$17,112,139</b> | <b>\$23,088,696</b> |
| <b>Liabilities.</b>                |                     |                     |
| Capital Stock .....                | \$10,000,000        | \$10,000,000        |
| Surplus .....                      | 3,475,348           | 5,637,456           |
| Plantation Payroll .....           | 110,836             | 110,732             |
| Suspense .....                     | .....               | 8,241               |
| Maui R. R. and Steamship Co. ....  | .....               | 26,622              |
| Personal Accounts .....            | 63,508              | .....               |
| Reserve for Depreciation .....     | 2,618,255           | 2,805,645           |
| Reserve for Taxes on Profits ..... | 844,192             | 4,500,000           |
| <b>Total Liabilities .....</b>     | <b>\$17,112,139</b> | <b>\$23,088,696</b> |

**HAWAIIAN SUGAR COMPANY.****Honolulu, T. H.**

Organized in Honolulu, Oct. 30, 1889. Leases sugar plantation of 6,298 acres. Lease on 511 acres expires Jan. 1, 1921; 5,787 acres Jan. 1, 1939. At Makaweli, Kauai.

**Officers**—J. Waterhouse, Pres.; C. H. Cooke, 1st Vice-Pres.; A. F. Judd, 2nd Vice-Pres.; C. R. Hemenway, Treas.; John Guild, Sec.; D. B. Murdoch, Aud.; B. D. Baldwin, Gen. Mgr.

**Directors**—C. H. Cooke, John Guild, F. M. Hatch, C. R. Hemenway, W. L. Hopper, A. F. Judd, J. Waterhouse.

Head office, Honolulu, T. H.

Transfer office, Alexander & Baldwin, Ltd., Alaska Commercial Bldg., San Francisco.

Annual meeting in Feb.

| Capital.                  | Authorized. | Outstanding. |
|---------------------------|-------------|--------------|
| 150,000 Shares, \$20..... | \$3,000,000 | \$3,000,000  |

Capital increased June 20, 1910, from 100,000 shares to 150,000.

**Dividends**—Monthly, 15th, 20 cents per share, from Mar. 15, 1919, 30 cents per share previously.

|   |           |
|---|-----------|
| 1905—5 of 20 cents; 7 of 40 cents .....   | \$380,000 |
| 1906—12 of 30 cents .....   | 360,000   |
| 1907—8 of 30 cents; 4 of 20 cents .....   | 320,000   |
| 1908—12 of 30 cents .....   | 360,000   |
| 1909—12 of 30 cents; 2 extra of 60 cents each .....                               | 480,000   |
| 1910—6 of 40 cents; 1 extra of 60 cents to July 1, 1910 .....                     | 300,000   |
| 6 of 30 cents; 1 extra of 40 cents to Dec. 31 .....                               | 330,000   |
| 1911—12 of 30 cents; 3 extra of 40 cents each; 1 extra of \$1.00 .....            | 870,000   |
| 1912—12 of 30 cents, 1 extra in June of 40 cents.....                             | 600,000   |
| 1913—6 of 30 cents; 6 of 20 cents each.....                                       | 450,000   |
| 1914—9 of 20 cents; 3 of 30 cents; 1 extra of 80 cents; 1 extra of 70 cents ..... | 630,000   |
| 1915—12 of 30 cents; 2 extra of \$1.00.....                                       | 840,000   |
| 1916—12 of 30 cents; 2 extra of 50 cents; 2 extra of \$1.20.....                  | 1,050,000 |
| 1917—12 of 30 cents; 1 extra of 75 cents.....                                     | 652,500   |
| 1918—12 of 30 cents .....   | 540,000   |
| 1919—2 of 30 cents; 10 of 20 cents; 1 extra of 40 cents.....                      | 450,000   |
| 1920—12 of 20 cents; 4 extra of 60 cents.....                                     | 720,000   |

| Earnings.  | Dividends. | Transferred to Surplus. | Total Net Profits. | Crop Out-turn Tons of Sugar. |
|------------|------------|-------------------------|--------------------|------------------------------|
| 1905 ..... | \$380,000  | \$101,248               | \$481,248          | 19,062                       |
| 1906 ..... | 360,000    | *80,190                 | 279,810            | 18,668                       |
| 1907 ..... | 320,000    | 182,404                 | 502,404            | 20,074                       |
| 1908 ..... | 360,000    | 271,196                 | 631,196            | 21,680                       |
| 1909 ..... | 480,000    | 191,337                 | 671,337            | 23,798                       |
| 1910 ..... | 630,000    | 199,060                 | 829,060            | 23,424                       |
| 1911 ..... | 870,000    | 111,782                 | 981,782            | 25,073                       |
| 1912 ..... | 600,000    | 61,692                  | 661,692            | 22,048                       |
| 1913 ..... | 450,000    | *42,847                 | 407,153            | 22,313                       |
| 1914 ..... | 630,000    | 191,484                 | 821,484            | 26,866                       |
| 1915 ..... | 840,000    | 225,947                 | 1,065,947          | 24,599                       |
| 1916 ..... | 1,050,000  | 139,290                 | 1,189,290          | 23,258                       |
| 1917 ..... | 652,500    | 159,527                 | 812,027            | 23,549                       |
| 1918 ..... | 540,000    | †66,210                 | 1,031,210          | 22,672                       |
| 1919 ..... | 450,000    | †333,721                | 1,216,816          | 21,103                       |
| 1920 ..... | 720,000    | **1,007,025             | 3,335,796          | 19,033                       |

\*Deficit.

†‡\$425,000 reserved for U. S. Taxes on Profits.

‡After deducting \$433,095 reserved for U. S. Taxes on Profits.

\*\*After deducting \$681,929 net reserve for U. S. Taxes; \$458,383 Strike Loss; \$200,000 Reserve for Rental Govt. lands; \$106,200 Loss on Sugar Factors Co. Stock; \$162,232 Loss on Sinking Fund Bonds.

#### BALANCE SHEET, DEC. 31.

| Assets.                                 | 1919.       | 1920.         |
|---|-------------|---------------|
| Permanent Improvements .....            | \$2,758,230 | **\$1,647,892 |
| Growing Crops .....                     | 1,049,790   | 956,412       |
| *Sinking Fund .....                     | 778,971     | 731,314       |
| Investments .....                       | 384,739     | 123,426       |
| Sundry Supplies, Merchandise, etc. .... | 427,511     | 431,272       |
| Sugar Outstanding .....                 | 45,831      | 13,008        |
| Reserve for Taxes, Rentals, etc.....    |             | 1,689,813     |

|   | 1919               | 1920               |
|---|--------------------|--------------------|
| Balance in Hands of Agents.....                 | 556,184            | 669,653            |
| Personal Accounts .....                         | 67,463             | 66,435             |
| Cash on Hand and in Bank.....                   | 97,431             | 129,114            |
| <b>Total Assets .....</b>                       | <b>\$6,166,150</b> | <b>\$6,458,339</b> |
| *Invested in Mainland Municipal Bonds.          |                    |                    |
| **After deducting \$1,382,389 for Depreciation. |                    |                    |
| <b>Liabilities.</b>                             |                    |                    |
| Capital Stock .....                             | \$3,000,000        | \$3,000,000        |
| Due Laborers for December .....                 | 61,710             | 75,064             |
| Personal Accounts .....                         | 15,818             | 34,943             |
| Depreciation Reserves .....                     | 1,222,315          |                    |
| Reserve for Rental (Crop 1920).....             |                    | 200,000            |
| Reserve for Taxes .....                         | 475,000            | 750,000            |
| Surplus .....                                   | 1,391,307          | 2,398,332          |
| <b>Total Liabilities .....</b>                  | <b>\$6,166,150</b> | <b>\$6,458,339</b> |

## HONOKAA SUGAR COMPANY.

### Honolulu, T. H.

No information obtainable from the Company.

Organized May 8, 1878, in Honolulu. Owns sugar plantation of 4,250.69 acres in fee simple and leases 3,595 acres at Honokaa, Hawaii.

**Officers**—J. W. Waldron, Pres.; W. H. Baird, Vice-Pres., Honolulu; A. P. Welch, 2nd Vice-Pres., San Francisco; G. E. Schaefer, Treas., Honolulu; F. P. McIntyre, Sec., Honolulu; James Greig, Asst. Sec., San Francisco; Audit Co. of Hawaii, Ltd., Auds.; W. P. Naquin, Mgr.

**Directors**—W. H. Baird, A. L. Castle, F. P. McIntyre, G. E. Schaefer, R. W. Shingle, Henry St. Goar, J. W. Waldron.

Head office, 55 Merchant St., Honolulu.

Annual meeting during the month of Feb.

|                                     | Capital. | Authorized. | Outstanding. |
|-------------------------------------|----------|-------------|--------------|
| 100,000 Shares, \$20 .....          |          | \$2,000,000 | \$2,000,000  |
| Dividends—Discontinued Sept., 1910. |          |             |              |

| Earnings. | Written Off. | Transferred to Surplus. | Total Net Profits. | Net Overdraft Dec. 31. | Crop Out-turn Tons of Sugar. |
|-----------|--------------|-------------------------|--------------------|------------------------|------------------------------|
| 1911..... | \$147,822    | \$ 25,391               | \$173,212          | \$155,699              | 9,133                        |
| 1912..... | 160,219      | *68,672                 | 91,547             | 212,268                | 8,259                        |
| 1913..... | 93,743       | *84,811                 | †13,747            | 195,571                | 10,103                       |
| 1914..... | 60,456       | *33,226                 | 27,230             | 210,379                | 7,564                        |
| 1915..... | 83,232       | 161,850                 | 245,082            | 186,001                | 8,612                        |
| 1916..... | 104,605      | 127,090                 | 231,695            | 127,318                | 7,203                        |
| 1917..... | 221,565      | 33,690                  | 255,255            | ‡11,351                | 9,119                        |
| 1918..... | 131,512      | *103,491                | *103,491           | 194,132                | 4,696                        |
| 1919..... | 136,515      | 19,965                  | 156,480            | 146,797                | 7,290                        |
| 1920..... | 413,934      | 153,157                 | 567,091            | ‡160,430               | 5,330                        |

\*Deficit. †Loss on crop after deducting sundry credits. ‡Funds on hand.

### BALANCE SHEET, DEC. 31.

| Assets.                               | 1919.       | 1920.       |
|---------------------------------------|-------------|-------------|
| Plantation .....                      | \$1,150,000 | \$1,150,000 |
| Property Accounts .....               | 1,728,003   | *830,500    |
| Crop, 1920 .....                      | 271,472     |             |
| Crop, 1921 .....                      | 256,319     | 358,178     |
| Crop, 1922 .....                      | 1,715       | 219,898     |
| Crop, 1923 .....                      |             | 4,257       |
| Sugar Factors Company's Stock .....   | 120,700     |             |
| Mutual Telephone Co.'s Stock .....    | 1,100       | 1,320       |
| Hawaiian Irrigation Co.'s Stock ..... | 81,479      | 81,479      |

|                                       | 1919               | 1920               |
|---------------------------------------|--------------------|--------------------|
| W. S. S. and Territorial Bonds.....   | 4,758              | 4,816              |
| Sundry Debits .....                   | 12,014             | 15,997             |
| Supplies .....                        | 23,961             | 15,729             |
| Store .....                           | 103,908            | 111,565            |
| Bishop Trust Co., Trustees .....      | 36,029             | 40,557             |
| F. A. Schaefer & Co., Ltd.....        |                    | 160,430            |
| Advanced to Planters .....            | 38,897             | 13,753             |
| Cash .....                            | 513                | 25,420             |
| Hawaiian Philippine Co.'s stock ..... | 17,853             | 24,350             |
| <b>Total Assets .....</b>             | <b>\$3,848,721</b> | <b>\$3,058,249</b> |

\*Depreciation of \$934,063 deducted.

#### Liabilities.

|  |                    |                    |
|--|--------------------|--------------------|
| Capital Stock .....                          | \$2,000,000        | \$2,000,000        |
| Bonds .....                                  | 600,000            | 600,000            |
| Outstanding Drafts .....                     | 9,000              | 57                 |
| Sundry Creditors .....                       | 9,014              | 12,272             |
| Property Accounts—Depreciation Reserve ..... | 863,528            |                    |
| F. A. Schaefer & Co., Ltd. ....              | 146,797            |                    |
| Reserve for Taxes .....                      | 20,787             | 75,650             |
| Surplus .....                                | 158,538            | 311,695            |
| Sinking Fund .....                           | 40,557             | 57,575             |
| Workmen's Compensation Reserve .....         | 500                | 1,000              |
| <b>Total Liabilities .....</b>               | <b>\$3,848,721</b> | <b>\$3,058,249</b> |

#### BONDS.

Honokaa Sugar 1st Mortgage 6%.

Income Tax Not Paid by Company.

Dated June 30, 1908. Callable on and after June 30, 1918, at par. Due June 30, 1933.

Interest June 30, Dec. 31, Bank of California National Assn., San Francisco, or Bishop Trust Co., Honolulu.

Sinking Fund, commencing Dec. 31, 1912, and annually thereafter, 10% of net earnings for the year preceding.

Amount in Sinking Fund .....\$57,575

Trustee, Bishop Trust Co., Ltd., Honolulu.

Authorized and Outstanding.....\$600,000

### HONOLULU PLANTATION COMPANY.

San Francisco, Cal.

Organized under the laws of California May 18, 1899. Owns and operates sugar plantation and refinery at Aiea, Oahu, T. H. Refinery has capacity of 140 tons per day.

Officers—J. A. Buck, Pres.; J. L. Koster, Vice-Pres.; Crocker Nat'l Bank, Treas.; W. J. Matson, Sec.; James Gibb, Mgr.

Directors—J. A. Buck, John A. Buck, Jr., M. Ehrman, J. L. Koster, C. F. Leege, Geo. L. Payne, George Ross.

Head office, 2 Pine St., San Francisco.

Annual meeting 4th Wed. in Feb.

#### Capital.

|                    | Authorized. | Outstanding. |
|--------------------|-------------|--------------|
| Shares, \$50 ..... | \$5,000,000 | \$5,000,000  |

Dividends—Monthly, 70 cents from Sept. 10, 1917. 1909, \$200,000; 1910, \$350,000; 1911, \$360,000; 1912, \$360,000; 1913, \$260,000; 1914, \$175,000; 1915, \$310,000; 1916, \$710,000; 1917, \$860,000; 1918, \$840,000; 1919, \$840,000; 1920, \$1,040,000.

Extra, July 10, 1917, \$1 per share.

Extra, monthly from Sept. 10, 1920, to Jan. 10, 1921, 50 cents per share.

| Earnings.  | Dividends. | Transferred<br>to Surplus. | Written<br>Off. | Total Net<br>Profits. | Crop Out-<br>turn Tons<br>of Sugar. |
|------------|------------|----------------------------|-----------------|-----------------------|-------------------------------------|
| 1911 ..... | \$360,000  | \$ 72,087                  | \$38,178        | \$470,265             | 17,143                              |
| 1912 ..... | 360,000    | 179,762                    | 40,912          | 580,674               | 18,691                              |
| 1913 ..... | 260,000    | 91,055                     | 32,869          | 383,924               | 19,337                              |
| 1914 ..... | 175,000    | 146,074                    | 34,830          | 355,904               | 19,000                              |
| 1915 ..... | 310,000    | 412,769                    | 34,932          | 757,701               | 18,233                              |
| 1916 ..... | 710,000    | 478,901                    | 34,716          | 1,223,617             | 20,586                              |
| 1917 ..... | 860,000    | 446,846                    | 36,344          | 1,343,190             | 21,562                              |
| 1918 ..... | 840,000    | 14,249                     | 292,096         | 1,146,345             | 22,042                              |
| 1919 ..... | 840,000    | *262,668                   | 124,777         | 712,109               | 20,320                              |
| 1920 ..... | 1,040,000  | 1,609,050                  | 125,374         | 2,774,424             | 17,368                              |

\*Deficit.

## BALANCE SHEET, DEC. 31.

| Assets.   | 1919.       | 1920.        |
|---|-------------|--------------|
| Property Accounts .....                               | \$6,511,786 | \$ 6,424,504 |
| Crop of 1920 .....                                    | 1,289,792   | .....        |
| Crop of 1921 .....                                    | 582,838     | .....        |
| Crop of 1921-1922 less strike claims.....             | .....       | 1,578,999    |
| Philippine Islands Sugar Central .....                | 46,364      | .....        |
| Accounts Receivable, San Francisco Office.....        | 20,663      | 159,420      |
| Plantation and Stable Supplies and Sugar Bags on Hand | 101,053     | 136,669      |
| Advances to Planters and Sundry Accounts Receivable.. | 61,930      | 82,044       |
| C. Brewer & Co., Ltd. (Agents).....                   | .....       | 346,296      |
| Liberty Bonds .....                                   | 250,000     | 250,000      |
| Woodlawn Fruit Co. Stock.....                         | 6,110       | 6,110        |
| Hawn. Philippines Stock .....                         | .....       | 63,220       |
| Cash in San Francisco and at Plantation.....          | 180,918     | 1,366,755    |
| Crop of 1921 Suspense Account.....                    | .....       | 122,583      |
|   | \$9,051,454 | \$10,536,600 |
| Less for Depreciation .....                           | 1,405,165   | 1,521,980    |
| Total Assets .....                                    | \$7,646,289 | \$ 9,014,620 |
| <b>Liabilities.</b>                                   |             |              |
| C. Brewer & Co., Agents and Drafts Outstanding.....   | \$ 158,521  | \$ 526       |
| Current Accounts Payable .....                        | 147,606     | 88,930       |
| Pay Roll (Wages Due Dec.).....                        | 72,875      | 48,827       |
| Total Liabilities .....                               | \$ 379,002  | \$ 138,283   |
| Capital Stock .....                                   | 5,000,000   | 5,000,000    |
| Surplus Account .....                                 | 2,267,287   | 3,876,337    |
|   | \$7,646,289 | \$ 9,014,620 |

## HUTCHINSON SUGAR PLANTATION COMPANY.

## San Francisco.

Organized under the laws of California May 5, 1889. Owns a sugar planta  
tion and mill at Naalehu, Kau, Hawaii, with following acreage:

| All Lands:       | Acres. | Cane Lands:      | Acres. |
|------------------|--------|------------------|--------|
| Fee Simple ..... | 20,073 | Fee Simple ..... | 2,824  |
| Leased .....     | 54,184 | Leased .....     | 1,053  |
| Total .....      | 74,257 | Total .....      | 3,877  |

Officers—John A. Buck, Pres.; Henry St. Goar, 1st Vice-Pres.; A. T. Dunbar,  
2nd Vice-Pres. & Treas.; C. F. Jacobson, Sec.; Geo. Gibb, Mgr.



**Directors**—John A. Buck, A. T. Dunbar, Charles F. Hanlon, Wm. H. Little, A. F. Morrison, Henry St. Goar, R. R. Strange.

Head office, 2 Pine St., San Francisco.

Annual meeting 4th Tues. in Mar.

| Capital.           | Authorized. | Outstanding. |
|--------------------|-------------|--------------|
| Shares, \$15 ..... | \$1,500,000 | \$1,500,000  |

March 28, 1918, Capital Stock reduced from \$2,500,000, \$25 per share, to \$1,500,000, \$15 per share.

**Dividends**—Monthly, 5th, 20 cents from Jan. 1, 1920; 15 cents previously.

1889, \$115,000; 1890, \$200,000; 1895, \$67,500; 1896, \$130,000; 1897, \$167,500; 1898, \$280,000; 1899, \$300,000; 1900, \$300,000; 1901, \$192,500; 1905, \$62,500; 1906, \$150,000; 1907, \$180,000; 1908, \$190,000; 1909, \$240,000; 1910, \$180,000; 1911, \$130,000; 1912, \$240,000; 1913, \$130,000; 1914, \$45,000; 1915, \$220,000; 1916, \$500,000; 1917, \$360,000; 1918, \$120,000; 1919, \$150,000; 1920, \$450,000.

Extra, 1919, Oct. 5, 20 cents per share; Nov. 5, 20 cents per share; Dec. 5, 20 cents per share. 1920, monthly, from June 5, to Dec. 5, 30 cents per share.

| Earnings.  | Dividends. | Transferred to Surplus. | Total Net Profits. | Crop Out-turn Tons of Sugar. |
|------------|------------|-------------------------|--------------------|------------------------------|
| 1909 ..... | \$240,000  | \$101,447               | \$341,477          | 5,449                        |
| 1910 ..... | 180,000    | 15,785                  | 195,785            | 6,322                        |
| 1911 ..... | 130,000    | 48,550                  | 178,550            | 7,326                        |
| 1912 ..... | 240,000    | *34,144                 | 174,144            | 7,382                        |
| 1913 ..... | 130,000    | .....                   | **9,667            | 4,818                        |
| 1914 ..... | 45,000     | 132,564                 | 177,564            | 6,409                        |
| 1915 ..... | 220,000    | 121,999                 | 341,999            | 8,405                        |
| 1916 ..... | 500,000    | 6,430                   | 506,430            | 9,151                        |
| 1917 ..... | 360,000    | *86,250                 | 273,750            | 6,615                        |
| 1918 ..... | 120,000    | *48,185                 | 71,815             | 4,922                        |
| 1919 ..... | 150,000    | 215,873                 | 365,873            | 8,012                        |
| 1920 ..... | 450,000    | 2,103                   | 452,103            | 6,540                        |

\*Transferred from Surplus.

\*\*Deficit.

#### BALANCE SHEET, DEC. 31.

| Assets.                                 | 1919.       | 1920.        |
|---|-------------|--------------|
| Property Accounts .....                 | \$1,157,273 | *\$1,153,322 |
| Growing Crops .....                     | 340,264     | 341,022      |
| Investments in Other Corporations ..... | 44,882      | 37,874       |
| Personal and Supply Accounts .....      | 118,034     | 186,728      |
| Sugar Abroad (Estimated) .....          | .....       | 49,637       |
| Net Funds on Hand Dec. 31 .....         | 229,629     | 286,003      |
| Quick Assets (Bond Investment) .....    | 228,206     | 126,121      |
| Net Assets .....                        | \$2,118,288 | \$2,180,707  |

‡After deducting \$356,681 Depreciation Reserve.

\*After deducting \$400,102 Depreciation Reserve.

#### Liabilities.

|   |             |             |
|---|-------------|-------------|
| Capital Stock .....                                 | \$1,500,000 | \$1,500,000 |
| Current Liabilities, Due C. Brewer & Co., etc. .... | 37,554      | 34,671      |
| Reserve for Federal Taxes .....                     | 166,414     | 229,612     |
| Surplus Account .....                               | 414,320     | 416,424     |
| Total Liabilities .....                             | \$2,118,288 | \$2,180,707 |

**KILAUEA SUGAR PLANTATION COMPANY.****San Francisco, Cal.**

Organized under the laws of California. Owns sugar plantation, mill, etc., at Kilauea, Kauai T. H., with following acreage:

| All Lands:       | Acres. | Cane Lands:      | Acres. |
|------------------|--------|------------------|--------|
| Leased .....     | 11,548 | Leased .....     | 3,465  |
| Fee Simple ..... | 2,988  | Fee Simple ..... | 1,100  |
| Total .....      | 14,536 | Total .....      | 4,565  |

**Officers**—A. B. Spreckels, Pres.; John D. Spreckels, Vice-Pres.; W. D. K. Gibson, Treas.; C. F. Jacobson, Sec.; L. D. Larsen, Mgr.

**Directors**—Chas. A. Gibson, W. D. K. Gibson, John D. McKee, A. B. Spreckels, John D. Spreckels.

Head Office, 2 Pine St., San Francisco.

Annual meeting 4th Tues. in Feb.

| Capital.           | Authorized. | Outstanding. |
|--------------------|-------------|--------------|
| Shares, \$25 ..... | \$1,000,000 | \$1,000,000  |

Assessment No. 6, \$100,000, levied Oct. 21, 1913; all paid. No. 7, \$100,000, levied Nov. 26, 1913; No. 8, \$100,000, levied Jan. 5, 1914; all paid.

**Dividends**—Discontinued Oct., 1918.

15 cents per month from Dec. 10, 1914, to May 10, 1915; 25 cents per month from June 1, 1915, to Jan. 1, 1917; monthly 25 cents per share from Sept. 1, 1917 to Oct. 1, 1918.

Extra, Nov. 16, 1915, \$3 per share.

| Earnings.  | Dividends. | Transferred to Surplus. | Net Profits. | Crop Out-turn Tons of Sugar. |
|------------|------------|-------------------------|--------------|------------------------------|
| 1911 ..... | .....      | .....                   | \$ 28,114    | 5,452                        |
| 1912 ..... | .....      | .....                   | 69,007       | 5,527                        |
| 1913 ..... | .....      | .....                   | .....        | 5,451                        |
| 1914 ..... | \$ 6,000   | \$ 94,604               | 100,604      | 6,391                        |
| 1915 ..... | 216,000    | .....                   | 185,233      | 6,683                        |
| 1916 ..... | 120,000    | .....                   | 114,817      | 5,200                        |
| 1917 ..... | 50,000     | 39,461                  | 89,461       | 5,924                        |
| 1918 ..... | 100,000    | *72,947                 | 27,053       | 5,335                        |
| 1919 ..... | .....      | 3,643                   | 3,643        | 4,756                        |
| 1920 ..... | .....      | 683,409                 | 683,409      | 7,276                        |

\*Deficit.

**BALANCE SHEET, DEC. 31.**

| Assets.   | 1919.       | 1920.       |
|---|-------------|-------------|
| Properties .....                                  | †\$ 619,918 | *\$ 679,240 |
| Growing Crops and Advances .....                  | 596,972     | 563,329     |
| Plantation Supplies .....                         | 25,508      | 37,240      |
| Cash at Plantation .....                          | 4           | .....       |
| Due from Spreckels Securities Co. ....            | .....       | 526,650     |
| Due from C. Brewer & Co., Ltd. ....               | .....       | 44,590      |
| Due from Sundry Debtors .....                     | 885         | 6,412       |
| War Savings Stamps and Liberty Bond Advances..... | 4,954       | 4,537       |
| Deficit Account .....                             | 47,709      | .....       |
| Total Assets .....                                | \$1,295,950 | \$1,861,998 |

†After Deducting \$803,272 Depreciation Reserve.

\*After Deducting \$834,217 Depreciation Reserve.

| Liabilities.              | 1919        | 0192        |
|---------------------------|-------------|-------------|
| Capital Stock .....       | \$1,000,000 | \$1,000,000 |
| Surplus Paid In .....     | 108,788     | 108,788     |
| Reserve for Taxes .....   | 605         | 102,066     |
| Current Liabilities ..... | 186,557     | 15,444      |
| Surplus Account .....     |             | 635,700     |
| Total Liabilities .....   | \$1,295,950 | \$1,861,998 |

**OAHU SUGAR COMPANY, LTD.**  
Honolulu, T. H.

Organized under the laws of the Hawaiian Islands Mar. 30, 1897. Owns sugar plantation and mill at Waipahu, Oahu, T. H.

|                  |        |                  |        |
|------------------|--------|------------------|--------|
| All Lands:       | Acres. | Cane Lands:      | Acres. |
| Fee Simple ..... | 476    | Fee Simple ..... | 386    |
| Leased .....     | 11,197 | Leased .....     | 11,009 |
| Total .....      | 11,673 | Total .....      | 11,395 |

**Officers**—F. J. Lowrey, Pres.; J. A. McCandless, 1st Vice-Pres.; W. F. Dillingham, 2nd Vice-Pres.; S. M. Lowrey, Treas.; G. B. Wilcox, Sec.; J. B. Thomson, Mgr.

**Directors**—F. C. Atherton, A. W. T. Bottomley, A. J. Campbell, W. F. Dillingham, F. J. Lowrey, J. A. McCandless, George Sherman, G. P. Wilcox, E. H. Wodehouse.

Head office, Honolulu, T. H.

San Francisco office, 310 Sansome St.

Annual meeting in February.

**Capital.** Authorized. Outstanding.  
Shares, \$20 .....\$6,000,000 \$6,000,000

Aug. 15, 1916, capital increased from \$5,000,000 to \$6,000,000.

**Dividends**—Monthly, 15th, 20 cents.

Extra, 1918, Dec. 16, 60 cents per share.

1919, Dec. 15, 60 cents per share.

1920, June, 60 cents; July, 20 cents; Aug., 80 cents; Sept., 20 cents; Oct., 80 cents; Nov., 20 cents; Dec., 80 cents per share.

| Earnings.  | Dividends. | Surplus<br>for Year. | Total<br>Net Profits. | *Crop Out-turn,<br>Tons Sugar. |
|------------|------------|----------------------|-----------------------|--------------------------------|
| 1913 ..... | \$ 125,000 | \$125,252            | \$ 250,252            | 24,142                         |
| 1914 ..... | 75,000     | 589,319              | 664,319               | 33,500                         |
| 1915 ..... | 450,000    | 520,288              | 970,288               | 29,610                         |
| 1916 ..... | 1,040,000  | 621,100              | 1,661,100             | 33,577                         |
| 1917 ..... | 720,000    | 1,019,937            | 1,739,937             | 37,211                         |
| 1918 ..... | 900,000    | †268,275             | †631,725              | 50,005                         |
| 1919 ..... | 900,000    | 403,865              | 1,303,865             | 43,980                         |
| 1920 ..... | 1,800,000  | 2,316,094            | 4,646,235             | 47,783                         |

\*Includes purchases from other planters.

†After deducting \$1,025,000 as reserve for taxes.

‡Deficit.

**BALANCE SHEET, DEC. 31.**

| Assets.                        | 1919.         | 1920.         |
|--------------------------------|---------------|---------------|
| Permanent Improvements .....   | †\$ 4,539,966 | *\$ 4,614,190 |
| Growing Crops .....            | 2,263,980     | 2,362,063     |
| Bond Sinking Fund .....        | 146,695       | 249,214       |
| Sugar Factors Co. Stock .....  | 425,000       |               |
| Waiahole Water Co. Stock ..... | 2,500,000     | 2,500,000     |

|   | 1919                | 1920                |
|---|---------------------|---------------------|
| Hawaiian Philippine Co. Stock.....                | 77,924              | 106,260             |
| Investment Fund .....                             | 319,203             | 236,932             |
| Bond Issue Expense .....                          | 51,353              | 18,225              |
| Material and Supplies .....                       | 69,194              | 131,038             |
| Cash and Credit with Agents and Sugar Afloat..... | 835,343             | 971,444             |
| Waipahu Store .....                               | 72,885              | 52,528              |
| Special Deposit with Agents .....                 |                     | 6,482,900           |
| Miscellaneous .....                               | 35,024              | 35,142              |
| <b>Total Assets .....</b>                         | <b>\$11,336,567</b> | <b>\$17,759,936</b> |

†Less Reserve of \$629,832 for depreciation 1918-1919.

\*Less Reserve of \$1,178,383 for depreciation 1918-1919-1920.

#### Liabilities.

|  |                     |                     |
|--|---------------------|---------------------|
| Capital Stock .....                                      | \$ 6,000,000        | \$ 6,000,000        |
| Bonds .....  | 1,269,500           | 587,500             |
| Bishop Trust Co. Sinking Fund.....                       | 789,998             | 1,470,623           |
| Current Liabilities (including Wages, Drafts, etc.)..... | 136,119             | 551,566             |
| Deferred Credits .....                                   |                     | 828,060             |
| Sundry Creditors .....                                   | 137,512             | 32,966              |
| Waialeale Water Co., Ltd. ....                           | 237,929             | 326,839             |
| Accrued Interest on Bonds.....                           | 38,085              | 36,585              |
| Reserve for Taxes .....                                  | 965,000             | 3,630,000           |
| Accrued Taxes .....                                      |                     | 217,279             |
| Balance of Profit and Loss Account .....                 | 1,762,424           | 4,078,518           |
| <b>Total Liabilities .....</b>                           | <b>\$11,336,567</b> | <b>\$17,759,936</b> |

#### BONDS.

##### Oahu Sugar Company, Ltd., 6% Gold. Income Tax Not Paid by Company.

Secured by First Mortgage on all property.

Dated July 1, 1914. Callable on July 1, \$50,000 annually from 1919 to 1923; on and after July 1, 1924, the whole or any portion. Due July 1, 1939.

Interest Jan.-July 1, Bishop Trust Co., Ltd., Honolulu.

Sinking Fund: From Feb. 28, 1915, 10% of net earnings must be paid to Trustee annually. On July 1, 1919, and each year thereafter \$50,000 bonds must be called and redeemed.

Amount in Sinking Fund Jan. 1, 1921.....\$249,214

Trustee, Bishop Trust Co., Ltd., Honolulu.

Outstanding in hands of Public.....\$587,500

#### OLAA SUGAR COMPANY, LTD.

##### Honolulu, T. H.

Organized under the laws of the Hawaiian Islands May 3, 1899. Owns a sugar plantation and mill at Olaa, Hawaii, T. H.

| All Lands:       | Acres. | Cane Lands:      | Acres. |
|------------------|--------|------------------|--------|
| Fee Simple ..... | 14,762 | Fee Simple ..... | 2,718  |
| Leased .....     | 8,050  | Leased .....     | 4,415  |

Total.....22,812

Total.....7,133

**Officers**—L. A. Thurston, Pres.; W. F. Dillingham, 1st Vice-Pres.; C. R. Hemenway, 2nd Vice-Pres.; S. M. Lowrey, Treas.; G. P. Wilcox, Sec.; C. F. Eckart, Mgr.

**Directors**—A. W. T. Bottomley, H. G. Dillingham, W. F. Dillingham, C. R. Hemenway, Wm. Searby, L. A. Thurston, G. P. Wilcox.

Head office, Honolulu, T. H.

San Francisco Transfer Agents, American Factors, Ltd.

Annual meeting in Feb. or Mar.

**Capital.**

|                    | Authorized. | Outstanding. |
|--------------------|-------------|--------------|
| Shares, \$20 ..... | \$5,000,000 | *\$4,939,720 |

\*In Treasury, \$84,680.

**Dividends**—Discontinued Jan. 1, 1918. Previously 10 cents per share.  
1920, Nov. 20, 50 cents per share.

| <b>Earnings.</b> | <b>Dividends.</b> | <b>Transferred<br/>to Surplus.</b> | <b>Total Net<br/>Profits.</b> | <b>Crop Out-turn,<br/>Tons Sugar.</b> |
|------------------|-------------------|------------------------------------|-------------------------------|---------------------------------------|
| 1914 .....       |                   |                                    | \$186,376                     | 24,755                                |
| 1915 .....       |                   |                                    | 763,103                       | 32,308                                |
| 1916 .....       | \$242,751         | \$221,984                          | 464,735                       | 21,575                                |
| 1917 .....       | 291,302           | 400,275                            | 691,577                       | 28,561                                |
| 1918 .....       |                   |                                    | *169,593                      | 18,350                                |
| 1919 .....       |                   | 369,210                            | 369,210                       | 26,184                                |
| 1920 .....       | 121,376           | 1,147,774                          | 1,269,150                     | 26,546                                |

\*Deficit.

#### BALANCE SHEET, DEC. 31.

| <b>Assets.</b>                             | <b>1919.</b>        | <b>1920.</b>        |
|--|---------------------|---------------------|
| Property Accounts .....                    | †\$ 5,157,763       | †\$ 5,085,000       |
| Growing Crops .....                        | 1,575,847           | 1,559,020           |
| Planting Contracts .....                   | 450,258             | 449,529             |
| Supplies, etc. ....                        | 402,583             | 249,713             |
| Accounts Receivable .....                  | 220,133             | 518                 |
| Stocks, Bonds and other Securities.....    | 1,063,936           | 873,509             |
| American Factors Ltd. Special Account..... |                     | 483,300             |
| American Factors Ltd. Current Account..... |                     | 888,301             |
| Treasury Stock .....                       | 84,680              | 84,680              |
| Treasury Bonds .....                       | 59,400              | 224,000             |
| Puna Sugar Co. ....                        |                     | 165,779             |
| Bond Discount .....                        | 88,999              | 75,448              |
| Cash .....                                 | 31,998              |                     |
| <b>Total Assets .....</b>                  | <b>\$ 9,135,597</b> | <b>\$10,138,797</b> |

†After deducting \$813,036 Reserve for Depreciation.

†After deducting \$986,494 Reserve for Depreciation.

| <b>Liabilities.</b>                            | <b>1919.</b>        | <b>1920.</b>        |
|--|---------------------|---------------------|
| Capital Stock .....                            | \$ 4,939,720        | \$ 4,939,720        |
| Unliquidated Payroll and Accounts Payable..... | 87,496              | 73,917              |
| Bonds .....                                    | 2,310,000           | 2,271,000           |
| American Factors, Ltd. ....                    | 734,093             |                     |
| Territorial Income Taxes Accrued .....         |                     | 65,553              |
| Bond Sinking Fund Account .....                | 221,595             | 378,140             |
| Reserve for Federal Taxes .....                | 70,000              | 490,000             |
| Profit and Loss Account .....                  | 772,693             | 1,920,467           |
| <b>Total Liabilities .....</b>                 | <b>\$ 9,135,597</b> | <b>\$10,138,797</b> |

#### BONDS.

**Olaa Sugar Company, Ltd., 6% 1st Mortgage Coupon Bond.**  
**Income Tax Not Paid by Company.**

Secured by First Mortgage on all property.

Dated Feb. 1, 1910. Callable on or after Feb. 1, 1920, at par and interest.  
Due Feb. 1, 1930.

Interest Feb.-Aug. 1, Bishop & Co., Honolulu, Bank of California, N. A.,  
San Francisco, or Laidlaw & Co., New York.

Sinking Fund: Commencing Feb. 1, 1915, 10% of net earnings must be paid  
to Trustee annually.

Amount in Sinking Fund Jan. 1, 1921.....\$354

Trustee, Bishop Trust Co., Ltd., Honolulu.

Outstanding .....\$2,271,000  
Redeemed .....229,000

Authorized .....\$2,500,000

\*In Treasury, \$224,000.

**ONOMEA SUGAR COMPANY.****Honolulu, T. H.**

Organized Oct. 20, 1882. Owns sugar plantation at Papaihou, Hawaii, with following acreage:

| Lands Not Under Cultivation: | Acres. | Cane Lands:      | Acres. |
|------------------------------|--------|------------------|--------|
| Fee Simple .....             | 19,942 | Fee Simple ..... | 5,877  |
| Leased .....                 | 322    | Leased .....     | 1,410  |

Total.....20,264

Total.....7,287

Officers—E. F. Bishop, Pres.; A. Gartley, 1st Vice-Pres.; A. P. Welch, 2nd Vice-Pres.; E. A. R. Ross, Sec.; R. A. Cooke, Treas.; J. B. McFarland, Asst. Treas.; T. R. Robinson, Aud.

Directors—E. F. Bishop, C. H. Cooke, R. A. Cooke, J. R. Galt, A. Gartley, E. A. R. Ross, Henry St. Goar.

Head office, Honolulu, T. H.

Annual meeting in Feb.

Capital.

Authorized.

Outstanding.

Shares, \$20 .....

\$2,000,000

\$2,000,000

July 22, 1920, Capital increased from \$1,500,000 to \$2,000,000.

Dividends—Monthly, 20th, 40 cents per share from Oct. 20, 1918; 20 cents per share from Apr. 20 to Oct. 20, 1918. 40 cents previously.

1908 paid 28½%; 1909, 34½%; 1910, 27%; 1911, 28%; 1912, 28%; 1913, 12%; 1914, 18%; 1915, 30%; 1916, 55%; 1917, 36%; 1918, 21%; 1919, 30%; 1920, 42%.

Extra, 1917, July 20, 60 cents per share; Nov. 20, 60 cents per share; Dec. 20, 60 cents per share.

Extra, 1918, Dec. 20, 60 cents per share.

Extra, 1919, Oct. 20, 60 cents per share; Dec. 20, 60 cents per share.

Extra, 1920, June 20, \$1 per share; Aug. 20, 60 cents per share; Sept. 20, 60 cents per share; Oct. 20, 60 cents per share; Nov. 20, \$1.20 per share; Dec. 20, \$1.20 per share.

Stock Dividend of 33 1-3% paid July 22, 1920.

| Earnings.   | Dividends. | Transferred to Surplus. | Total Net Profits. | Funds on Hand Dec. 31. | Crop Out-turn Tons of Sugar. |
|-------------|------------|-------------------------|--------------------|------------------------|------------------------------|
| 1910 .....  | \$270,000  | *\$ 40,000              | \$229,623          | \$123,476              | 12,843                       |
| 1911 .....  | 280,000    | 175,095                 | 455,095            | 255,309                | 16,230                       |
| †1912 ..... | 290,000    | 93,963                  | 383,963            | 278,270                | 17,457                       |
| 1913 .....  | 180,000    | *555                    | 179,445            | 167,193                | 16,884                       |
| 1914 .....  | 270,000    | 156,329                 | 426,329            | 336,968                | 19,600                       |
| 1915 .....  | 450,000    | 363,870                 | 813,870            | 725,722                | 21,320                       |
| 1916 .....  | 825,000    | 15,413                  | 840,413            | 627,529                | 18,730                       |
| 1917 .....  | 540,000    | 580,850                 | 1,120,850          | 753,602                | 21,067                       |
| 1918 .....  | 315,000    | *241,075                | 73,925             | 310,953                | 16,924                       |
| 1919 .....  | 450,000    | *23,482                 | 426,518            | 435,719                | 19,698                       |
| †1920 ..... | 905,000    | 302,051                 | 1,207,051          | 1,124,858              | 18,871                       |

\*Deficit.

†Capital Stock increased \$500,000 in 1912. Real Estate charged with appreciation \$200,000 Profit and Loss account charged \$300,000.

†Capital Stock increased \$500,000 in 1920. Surplus Account charged with \$500,000.

**BALANCE SHEET, DEC. 31.**

| Assets                               | 1919.       | 1920.       |
|--------------------------------------|-------------|-------------|
| Permanent Improvements, etc. ....    | \$1,059,283 | \$1,101,457 |
| Growing Crops .....                  | 582,707     | 635,312     |
| Sugar and Molasses Abroad, Estd..... | 6,537       | 4,114       |
| General Supplies .....               | 93,939      | 78,020      |
| Papaihou Store .....                 | 48,683      | 65,195      |
| Advances to Planters, 1920 .....     | 144,291     | .....       |
| Advances to Planters, 1921 .....     | 110,147     | 123,551     |
| Advances to Planters, 1922 .....     | .....       | 84,317      |
| Bills Receivable .....               | 1,311       | 4,559       |
| Personal and Trade Accounts .....    | 448         | .....       |
| Notes Receivable .....               | .....       | 1,025,000   |

|   | 1919               | 1920               |
|---|--------------------|--------------------|
| Liberty Loan Bonds .....  | 531,716            |                    |
| Other Securities .....  | 264,261            | 131,951            |
| C. Brewer & Co., Ltd., Agents .....   | 427,834            | 1,113,785          |
| Cash on Hand .....  | 7,886              | 11,073             |
| <b>Total Assets .....</b>   | <b>\$3,279,043</b> | <b>\$4,378,334</b> |
| <b>Liabilities.</b>   |                    |                    |
| Due Planters, 1919 .....  | \$ 82,444          |                    |
| Due Planters, 1920 .....  |                    | 462,224            |
| Unsettled Labor Account, 1920, Estd. (Less Advances to Cultivators, 1920) Net ..... | 2,218              |                    |
| Unsettled Labor Account, 1921, Estd. (Less Advances to Cultivators, 1921) Net ..... | 5,644              | 6,081              |
| Unsettled Labor Account, 1922, Estd. (Less Advances to Cultivators, 1922) Net ..... |                    | 793                |
| Trade, Personal Accounts and Pay Roll .....   | 48,607             | 46,499             |
| Drafts on Agents, Outstanding .....   | 824                |                    |
| Prepaid Interest .....  |                    | 17,526             |
| <b>Total Liabilities .....</b>  | <b>\$ 139,737</b>  | <b>\$ 533,123</b>  |
| Capital Stock .....   | 1,500,000          | 2,000,000          |
| Surplus Account .....   | 1,225,256          | 1,027,307          |
| Reserve for Taxes .....   | 414,050            | 769,438            |
| Territorial Income and Conservation Taxes Accrued .....                             |                    | 48,466             |
| <b>Total Liabilities .....</b>  | <b>\$3,279,043</b> | <b>\$4,378,334</b> |

## PAAUHAU SUGAR PLANTATION COMPANY.

San Francisco, Cal.

Organized under the laws of California Feb. 25, 1899. Owns sugar plantation at Paauhau, Hawaii, with following acreage:

| All Lands:       | Acres. | Cane Lands:      | Acres: |
|------------------|--------|------------------|--------|
| Fee Simple ..... | 973    | Fee Simple ..... | 792    |
| Leased .....     | 3,676  | Leased .....     | 3,129  |

|                    |              |                    |              |
|--------------------|--------------|--------------------|--------------|
| <b>Total .....</b> | <b>4,654</b> | <b>Total .....</b> | <b>3,921</b> |
|--------------------|--------------|--------------------|--------------|

**Officers**—John A. Buck, Pres.; Henry St. Goar, 1st Vice-Pres.; R. R. Strange, 2nd Vice-Pres.; C. T. Crocker, Treas.; C. F. Jacobson, Sec.; F. M. Anderson, Mgr.

**Directors**—John A. Buck, Charles Templeton Crocker, A. T. Dunbar, Charles F. Hanlon, A. F. Morrison, Henry St. Goar, R. R. Strange.

Head office, 2 Pine St., San Francisco.

Honolulu Agents, C. Brewer & Co., Ltd.

Annual meeting 1st Sat. in Mar.

| Capital.  | Authorized. | Outstanding. |
|---|-------------|--------------|
| 100,000 Shares, \$20 .....  | \$2,000,000 | \$2,000,000  |
| Capital reduced on Mar. 12, 1912, from \$5,000,000 in 100,000 shares, \$50 par, to \$2,000,000 in 100,000 shares, \$20 par. |             |              |

**Dividends**—Monthly, from July 5, 1920, 15 cents per share.

1899, \$320,000; 1900, \$370,000; 1901, \$250,000; 1904, \$15,000; 1905, \$230,000; 1906, \$195,000; 1907, \$180,000; 1908, \$190,000; 1909, \$240,000; 1910, \$220,000; 1912, \$200,000; 1913, \$20,000; 1914, \$45,000; 1915, \$260,000; 1916, \$400,000; 1917, \$360,000; 1918, \$30,000; 1920, \$90,000.

| Earnings.  | Dividends. | Transferred to Surplus. | Total Net Profits. | Funds on Hand Dec. 31. | Crop Out-turn Tons of Sugar. |
|------------|------------|-------------------------|--------------------|------------------------|------------------------------|
| 1909 ..... | \$240,000  | \$ 71,249               | \$311,249          | \$170,606              | 9,255                        |
| 1910 ..... | 220,000    | *20,541                 | 199,458            | 74,824                 | 7,456                        |
| 1911 ..... |            | 127,011                 | 127,011            | 22,227                 | 8,368                        |
| 1912 ..... | 200,000    | *25,771                 | 174,229            | 12,705                 | 11,330                       |
| 1913 ..... | 20,000     | *23,447                 |                    | 57,072                 | 9,958                        |
| 1914 ..... | 45,000     | 74,210                  | 119,210            | 197,064                | 10,718                       |

|      | Dividends. | Transferred<br>to Surplus. | Total Net<br>Profits. | Funds<br>on Hand<br>Dec. 31. | Crop Out-<br>turn Tons<br>of Sugar. |
|------|------------|----------------------------|-----------------------|------------------------------|-------------------------------------|
| 1915 | 260,000    | 97,995                     | 357,995               | 249,124                      | 10,013                              |
| 1916 | 400,000    | *149,161                   | 250,839               | 43,193                       | 7,835                               |
| 1917 | 360,000    | 19,185                     | 379,185               | 148,257                      | 11,188                              |
| 1918 | 30,000     | *232,867                   | *202,867              | †142,238                     | 4,820                               |
| 1919 |            | 84,592                     | 84,592                | 52,075                       | 6,843                               |
| 1920 | 90,000     | 251,886                    | 341,886               | 344,018                      | 7,897                               |

\*Deficit.

†Overdraft.

## BALANCE SHEET, DEC. 31.

| Assets                              | 1919.       | 1920.        |
|-------------------------------------|-------------|--------------|
| Properties                          | \$1,125,494 | *\$1,131,537 |
| Growing Crops and Advances          | 669,883     | 625,949      |
| Stores and Supplies                 | 84,019      | 68,282       |
| Sundry Debtors                      | 237         |              |
| Mutual Telephone Co. Stock          | 554         | 649          |
| Stocks and Bonds in Other Companies | 126,212     | 105,539      |
| Cash on Hand                        | 52,075      | 344,018      |
| Honokaa Sugar Co.                   | 701         | 1,445        |
| Mason By-Products Co.               |             | 6,253        |
| Pacific Sugar Mill                  | 574         | 1,177        |
| Deficit Account                     | 149,493     |              |
| Total Assets                        | \$2,209,242 | \$2,284,849  |

\*After deducting \$558,634 Depreciation Reserve.

†After deducting \$488,551 Depreciation Reserve.

## Liabilities.

|   |             |             |
|---|-------------|-------------|
| Capital Stock, 100,000 Shares at \$20 per share | \$2,000,000 | \$2,000,000 |
| Due C. Brewer & Co., Ltd.                       | 190,113     | 34,571      |
| Due Hawaiian Irrigation Co.                     |             | 11,238      |
| Taxes   |             | 133,502     |
| Surplus Account                                 |             | 102,393     |
| Other Liabilities                               | 19,129      | 3,145       |
| Total Liabilities                               | \$2,209,242 | \$2,284,849 |

## PIONEER MILL COMPANY, LTD.

## Honolulu, T. H.

Organized under the laws of the Hawaiian Islands June 29, 1895. Owns a sugar plantation and mill at Lahaina, Maui, T. H.

| All Lands: | Acres. | Cane Lands: | Acres. |
|------------|--------|-------------|--------|
| Fee Simple | 13,500 | Fee Simple  | 5,500  |
| Leased     | 5,780  | Leased      | 4,830  |
| Total      | 19,280 | Total       | 10,330 |

**Officers**—Allen W. T. Bottomly, Pres.; J. A. McCandless, 1st Vice-Pres.; E. I. Spalding, 2nd Vice-Pres.; S. M. Lowrey, Treas.; G. P. Wilcox, Sec.; Audit Co. of Hawaii, Ltd., Aud.; A. W. Collins, Mgr.

**Directors**—A. W. T. Bottomly, J. M. Dowsett, C. R. Hemenway, J. A. McCandless, George Sherman, E. I. Spalding, G. P. Wilcox.

Head office, Honolulu, T. H.

San Francisco office, 310 Sansome St.

Annual meeting in Feb.

| Capital.     | Authorized. | Outstanding. |
|--------------|-------------|--------------|
| Shares, \$20 | \$5,000,000 | \$5,000,000  |

July 10, 1916, capital increased from \$4,000,000 to \$5,000,000.

**Dividends**—Monthly, 1st, 20 cents per share from Jan. 1, 1918. 40 cents per share previously.

Extra, July 1, 1920, 60 cents per share.



| Earnings.  | Dividends. | Transferred<br>to Surplus. | Total Net<br>Profits. | Crop Out-turn<br>Tons Sugar. |
|------------|------------|----------------------------|-----------------------|------------------------------|
| 1915 ..... | \$ 800,000 | \$714,306                  | \$1,514,306           | 33,229                       |
| 1916 ..... | 1,500,000  | 288,182                    | 1,788,182             | 32,752                       |
| 1917 ..... | 1,200,000  | 413,012                    | 1,613,012             | 33,278                       |
| 1918 ..... | 600,000    | *244,234                   | 355,766               | 29,386                       |
| 1919 ..... | 600,000    | 4,281                      | 604,281               | 29,858                       |
| 1920 ..... | 750,000    | †1,032,976                 | 2,743,016             | 29,287                       |

\*Deficit.

†Add Excessive Depreciation of \$868,521 written off in prior years and restored in 1920.

## BALANCE SHEET, DEC. 31.

| Assets.  | 1919.       | 1920.        |
|--|-------------|--------------|
| Real Estate .....                                | \$1,458,858 | \$ 1,258,719 |
| Leasehold Interest .....                         | 196,792     | 325,000      |
| Plantation Equipment .....                       | 2,491,290   | 5,644,468    |
|  | \$4,146,940 | \$ 7,228,187 |
| Less Reserve for Depreciation .....              | 191,375     | 1,887,156    |
|  | \$3,955,565 | \$ 5,341,031 |
| Growing Crops .....                              | 1,994,622   | 2,117,028    |
| Sugar Factors Co. Stock .....                    | 384,150     |              |
| Investments .....                                | 388,628     | 540,079      |
| Credit with Agents .....                         | 377,706     | 609,853      |
| Special Deposit with Agents .....                |             | 2,501,800    |
| Molasses and Sugar Afloat .....                  | 68,061      | 28,889       |
| Accounts Receivable .....                        | 12,765      | 20,964       |
| Lahaina Store Account .....                      | 228,924     | 215,012      |
| Miscellaneous .....                              | 2,603       | 2,033        |
| Total Assets .....                               | \$7,413,024 | \$11,376,689 |
| Liabilities.                                     |             |              |
| Capital Stock .....                              | \$5,000,000 | \$ 5,000,000 |
| Profit and Loss Account .....                    | 1,131,317   | 2,164,293    |
| Surplus from Re-appraisement of Properties ..... |             | 1,739,627    |
| Sundry Creditors .....                           | 341,707     | 524,814      |
| Reserve for Income Tax .....                     | 940,000     | 1,570,000    |
| Federal Income Taxes prior to 1920 .....         |             | 377,955      |
| Total Liabilities .....                          | \$7,413,024 | \$11,376,689 |

## UNION SUGAR COMPANY.

San Francisco, Cal.

Organized under the laws of California in 1897. Owns factory at Betteravia, Santa Barbara Co., Cal., and 12,019 in Santa Barbara Co., Cal., where beets are grown. Manufactures beet sugar by continual process.

**Officers**—P. C. Drescher, Pres.; E. R. Lillenthal, 1st Vice-Pres.; C. H. Crocker, 2nd Vice-Pres.; Geo. E. Springer, Sec. & Treas.; E. I. Holmes, Asst. Sec. & Treas.

**Directors**—C. H. Crocker, P. C. Drescher, A. Haas, L. Harris, Joseph Hyman, E. R. Lillenthal, James K. Moffitt.

Head office, Balfour Bldg., San Francisco.

Annual meeting 3rd Fri. in Feb.

**Capital.** Shares, \$25 .....

Authorized.

Outstanding.

\$3,000,000

\$2,530,000

Capital increased in June, 1911, from \$1,500,000 to \$3,000,000.

**Dividends**—Suspended Feb. 1921. Monthly from Jan. 5, 1919, to Jan. 5, 1920, 1906-1909, inclusive, 30 cts. per month. Dec., 1909, extra dividend of \$1.20

**LILIENTHAL-BRAYTON CO.**

Members The San Francisco Stock and Bond Exchange

**INVESTMENT SECURITIES**

310 MONTGOMERY STREET

SAN FRANCISCO

per share. Jan. 1, 1910, to May, 1911, 40 cts. 20 cts. on increased capital from June, 1911, to Nov., 1911. Apr. 1, 1911, extra dividend of \$1 per share. Dec. 1, 1911, to May, 1913, 25 cts. monthly. June 1, 1911, extra dividend in stock, \$1,265,000. Jan. 5 to July 5, 1915, 15 cts.; Aug. 5, 1915, to Apr. 5, 1916, 20 cts. May 5 to Aug. 5, 1916, 25 cts. Sept. 5 to Nov. 5, 1916, 35 cts. Dec. 5, 1916, to Dec. 5, 1918, 50 cts. Jan. 5, 1919, to Jan. 5, 1921, 35 cts.

### PROFIT AND LOSS ACCOUNT, YEAR ENDED DEC. 31.

| Credit.   | 1919.              | 1920.              |
|---|--------------------|--------------------|
| Net Profit for Year.....  | \$ 626,414         | \$ 926,887         |
| Balance from Previous Year.....   | 412,499            | 710,798            |
| Repairs and Renewals Disallowed by Revenue Agents<br>1916-1917 .....  |                    | 127,151            |
| Depreciation Disallowed by Revenue Agents.....  |                    | 94,447             |
| Reserve for Income and Excess Profits Taxes 1918-1919,<br>credited back in view of payments in 1919-1920..... | 375,000            | 450,000            |
|   | <u>\$1,413,913</u> | <u>\$2,309,283</u> |
| <b>Debit.</b>   |                    |                    |
| Dividends Paid .....  | \$ 425,040         | \$ 425,040         |
| Limerock Quarried but Proven Worthless.....   |                    | 12,231             |
| Loss on Sale of U. S. Bonds.....  |                    | 62,705             |
| Depreciation .....  | 69,744             | 108,526            |
| Unclaimed Wages .....   | 43                 |                    |
| Adjustment 1920 Inventory.....  |                    | 18,900             |
| Additional Depreciation on steam plows, automobiles,<br>etc., 1916-1917-1918-1919 .....                       | 8,288              | 175,230            |
| Reserve for Income and Excess Profits Taxes.....  | 200,000            | 250,000            |
| Interest and Miscellaneous Expenses.....  |                    | 47,257             |
|   | <u>\$ 703,115</u>  | <u>\$1,099,889</u> |
| Credit Balance Dec. 31.....   | \$ 710,798         | \$1,209,394        |

### BALANCE SHEET, DEC. 31.

|  |                    |                    |
|--|--------------------|--------------------|
| <b>Assets.</b>                               | 1919.              | 1920.              |
| Property, Equipment, Livestock, etc.....     | \$2,071,245        | \$2,698,014        |
| Material and Supplies.....                   | 163,350            | 233,271            |
| Sugar and Molasses .....                     | 753,423            | 1,758,427          |
| Accounts and Bills Receivable.....           | 128,915            | 454,693            |
| Investments .....                            | 684,500            | 84,500             |
| Cash and in Banks .....                      | 29,365             | 45,920             |
| Improvements on Leased Land.....             | 47,194             | 51,969             |
| Crop of 1920 and 1921 Expenditures.....      | 61,197             | 56,822             |
| Notes Receivable .....                       | 16,693             | 7,000              |
| Total Assets .....                           | <u>\$3,955,882</u> | <u>\$5,390,616</u> |
| <b>Liabilities.</b>                          |                    |                    |
| Capital Stock .....                          | \$2,530,000        | \$2,530,000        |
| Accounts and Bills Payable.....              | 265,084            | 1,401,222          |
| Authorized Reserve .....                     | 450,000            | 250,000            |
| Surplus .....                                | 710,798            | 1,209,394          |
| Total Liabilities .....                      | <u>\$3,955,882</u> | <u>\$5,390,616</u> |
| Note—  |                    |                    |
| Charged Off for Depreciation for Year.....   | \$ 69,744          | \$ 108,526         |
| Charged Off for Depreciation Previously..... | 1,075,517          | 1,242,045          |
| Total Depreciation .....                     | <u>\$1,145,261</u> | <u>\$1,350,571</u> |

## SOL. E. SCHEELINE

Member of The San Francisco Stock and Bond Exchange  
STOCK AND BOND BROKER

Room 404, 310 Sansome Street, San Francisco

## SECTION SEVEN

### OIL CORPORATIONS



Five floors devoted to our Printing, Lithographing and Engraving Departments.

Equipped with special machinery for the production of stock certificates—bonds—checkbooks—all kinds of office and commercial forms—stock prospectuses—business stationery.

Every process, including binding, when necessary, is done in our plant. This means economical and efficient production.

**SCHWABACHER-FREY STATIONERY CO.**  
609-611 Market Street, San Francisco

# Associated Oil Company

*Producers and Refiners of*

Gasoline      Lubricating Oils

Distillates      Lubricating Greases

Greases      Kerosene

Fuel Oil



*Executive Offices*

Sharon Building : San Francisco

**ASSOCIATED OIL COMPANY.****San Francisco, Cal.**

Organized under the laws of California Oct. 7, 1901, for fifty years, to conduct a general business in the acquiring of properties, producing, manufacturing, refining and transporting oil in California and throughout the United States and Territories. The Company owns in fee 41,126 acres, leases 63,971 acres and holds mineral locations on 4,163 acres, in and adjacent to various producing fields in California, Texas and Wyoming. Also owns and operates 2 refineries; one located at Gaviota, near Santa Barbara, the other at Avon on San Francisco Bay. Gasoline, distillates, kerosenes, lubricating and fuel oils are marketed through the Company's own distributing plants maintained at all important points in California and at Portland, Salem and Medford, Ore., Nome, Alaska, Honolulu, T. H., and through selling agencies in Arizona, Nevada and Utah.

The Company owns pipe lines running from the Santa Maria oil fields to its refinery at Gaviota, and from the Coalinga field to Monterey Bay. Also owns a one-half interest in two pipe lines running from the various fields in the San Joaquin Valley to Port Costa on San Francisco Bay. Owns rolling stock and vessels equipped for transporting both crude and refined oil. Gas produced is sold to the Midway Gas Co.

**Drilling**—Active drilling was maintained during the year 1920; 62 wells were completed, located by fields: Kern 42, Midway 5, Lost Hills 7, Santa Maria 1, Coalinga 7. Drilling is under way on 47 wells.

**Crude Oil Production**—Gross crude oil production during year was 6,366,484 bbls., an increase over last year of 185,913 bbls. Crude oil stocks on hand as of Dec. 31, 1920, 1,644,936 bbls.; decrease under last year of 2,635,032 bbls.

| Property—Acreage.            | Owned.        | Leased.       | Mineral Location. |
|------------------------------|---------------|---------------|-------------------|
| Kern Division .....          | 5,165         | 9,250         | .....             |
| McKittrick Division .....    | 2,670         | .....         | .....             |
| Coalinga Division .....      | 4,834         | 600           | .....             |
| Lost Hills .....             | 21,569        | 2,247         | .....             |
| Midway Sunset Division ..... | 290           | 4,720         | .....             |
| San Luis Obispo Co. ....     | 4,311         | 1,813         | .....             |
| Santa Maria Field .....      | 2,287         | 3,229         | 1,843             |
| Colorado .....               | .....         | 1,126         | 2,320             |
| Texas .....                  | .....         | 16,730        | .....             |
| Wyoming .....                | .....         | 19,256        | .....             |
| Nebraska .....               | .....         | 5,000         | .....             |
| <b>Total Acres .....</b>     | <b>41,126</b> | <b>63,971</b> | <b>4,163</b>      |

The Associated Oil Co. owned stock in other Corporations, as shown by the following tabulated statement, on May 1, 1921.

|                              | Owned by Associated Oil Co.     |                         |              |                              |
|------------------------------|---------------------------------|-------------------------|--------------|------------------------------|
|                              | Capital Stock,<br>Total Issued. | Par Value<br>Per Share. | Par Value.   | Per Cent of<br>Total Issued. |
| Associated Pipe Line Co..... | \$ 7,000,000                    | \$100                   | \$ 3,500,000 | 50                           |
| Amalgamated Oil Co.....      | 5,000,000                       | 100                     | 2,500,500    | 50.01                        |
| Bakersfield Iron Works.....  | 21,570                          | 10                      | 21,570       | 100                          |
| California Coast Oil Co..... | 200,000                         | 1                       | 100,000      | 50                           |
| Coalinga Unity Oil Co.....   | 130,437                         | 1                       | 114,201      | 87.55                        |

**ASSOCIATED OIL COMPANY****Bonds and Stocks—Bought—Sold—Quoted**410 MONTGOMERY ST.  
SAN FRANCISCO**SUTRO & CO.**

Established 1858

PRIVATE WIRE  
Canadian and Eastern  
Centers

Members of The San Francisco Stock and Bond Exchange

|  | Capital Stock,<br>Total Issued. | Par Value<br>Per Share | Owned by Associated Oil Co. |                              |
|--|---------------------------------|------------------------|-----------------------------|------------------------------|
|  |                                 |                        | Par Value.                  | Per Cent of<br>Total Issued. |
| Commercial Petroleum Co.....           | 250,000                         | 100                    | 94,650                      | 37.86                        |
| Sterling Oil & Dev. Co.....            | 250,000                         | 1                      | 175,169                     | 70.07                        |
| Associated Supply Co.....              | 500,000                         | 100                    | 500,000                     | 100                          |
| Associated Oil Co. of Nevada           | 110,000                         | 100                    | 110,000                     | 100                          |
| Associated Oil Co. of<br>Wyoming ..... | 50,000                          | 10                     | 50,000                      | 100                          |
| *Arcturus Oil Co.....                  | 270,025                         | 1                      | 270,025                     | 100                          |
| *Salt Lake Oil Co.....                 | 500,000                         | 1                      | 500,000                     | 100                          |
| Casmalia Syndicate .....               | 1,000,000                       | 100                    | 1,000,000                   | 100                          |
| West Coast Oil Co., Pref.....          | 1,040,800                       | 100                    | 628,600                     | 60.40                        |
| Recruit Oil Co.....                    | 1,000,000                       | 1                      | 900,000                     | 90                           |
| Pioneer Midway Oil Co. Cons.           | 2,000,000                       | 100                    | 1,500,000                   | 75                           |
| Pantheon Oil Co. ....                  | 608,249.50                      | 1                      | 349,363                     | 57.44                        |
| Associated Water Co.....               | 25,000                          | 100                    | 25,000                      | 100                          |
| Reward Oil Co. ....                    | 100,000                         | 1                      | 55,556                      | 55.56                        |
| New Hope Oil Co.....                   | 78,025                          | 1                      | 39,900                      | 51.14                        |
| Western Minerals Co.....               | 1,000                           | 1,000                  | 612.5                       | 61.25                        |
|  | <hr/> \$20,135,106.50           |                        | <hr/> \$12,435,146.5        |                              |

\*Owned by Amalgamated Oil Co.

**Officers**—Paul Shoup, Pres.; A. C. McLaughlin, 1st Vice-Pres.; W. A. Sloan, 2nd Vice-Pres. & Treas.; J. H. Lewis, 3rd Vice-Pres. in New York; P. G. Williams, Sec.; J. P. Edwards, Asst. Sec.; W. C. Betts, Asst. Sec. in New York, F. B. Henderson, Asst. Gen. Mgr.

**Executive Committee**—Paul Shoup, Chairman; Alden Anderson, Frank G. Drum, Wm. F. Herrin.

**Directors**—Alden Anderson, F. H. Buck, J. A. Chanslor, Frank G. Drum, F. B. Henderson, Rudolph Herold, Jr., Wm. F. Herrin, A. C. McLaughlin, Paul Shoup, Geo. Whittell, M. H. Whittier.

Head office, Sharon Bldg.

Annual meeting 1st Tues. in Apr.

| Capital.            | Authorized.  | Outstanding. |
|---------------------|--------------|--------------|
| Shares, \$100 ..... | \$40,000,000 | \$39,755,634 |

**Dividends**—Quarterly, \$1.50 from Jan. 15, 1920; 1905, \$3; 1906-1907, \$1.50; 1913-1914, \$3; 1915, \$3.50 and extra of \$1; 1916, \$4; 1917, \$5; 1918, \$5; 1919, \$5; 1920, \$6.

|            | Earnings.    | Gross.      | Net.        | Surplus. |
|------------|--------------|-------------|-------------|----------|
| 1906 ..... | \$ 6,509,787 | \$2,319,238 | \$1,911,543 |          |
| 1907 ..... | 10,245,711   | 2,202,348   | 1,602,702   |          |
| 1908 ..... | 13,218,033   | 2,237,237   | 1,521,521   |          |
| 1909 ..... | 15,420,830   | 3,018,645   | 2,162,395   |          |
| 1910 ..... | 22,963,155   | 4,876,707   | 2,454,215   |          |
| 1911 ..... | 20,337,684   | 4,426,773   | 1,766,246   |          |
| 1912 ..... | 16,772,617   | 4,035,511   | 1,230,444   |          |
| 1913 ..... | 17,871,693   | 4,787,554   | 1,822,412   |          |
| 1914 ..... | 15,544,675   | 4,249,041   | 1,264,753   |          |
| 1915 ..... | 15,818,671   | 4,872,618   | 1,918,004   |          |
| 1916 ..... | 21,663,906   | 6,378,418   | 3,198,389   |          |
| 1917 ..... | 28,188,565   | 7,544,296   | 3,841,788   |          |
| 1918 ..... | 31,243,481   | 10,906,173  | 4,541,307   |          |
| 1919 ..... | 38,521,167   | 10,347,316  | 6,070,343   |          |
| 1920 ..... | 51,961,249   | 13,620,024  | 8,807,718   |          |

## INCOME ACCOUNT, YEAR ENDED DEC. 31.

## Assoc. Oil Co. and Proprietary Companies.

| Receipts.                                   | 1919.        | 1920.        |
|---|--------------|--------------|
| Sales of Oil and Other Revenue.....         | \$38,069,130 | \$51,193,959 |
| Dividends, Other Companies, etc.....        | 452,037      | 767,290      |
| Total Receipts .....                        | \$38,521,167 | \$51,961,249 |
| Disbursements.                              |              |              |
| Operating Expenses .....                    | \$27,721,813 | \$38,166,978 |
| Taxes .....                                 | 1,683,246    | 2,034,103    |
| Interest on Funded Debt .....               | 516,772      | 466,823      |
| Other Interest .....                        | 67,962       | 174,247      |
| Amortization of Discount on Bonds Sold..... | 59,427       | 54,047       |
| Other Items .....                           | 216          | 62           |
| Depreciation .....                          | 2,401,388    | 2,257,271    |
| Balance to Profit and Loss.....             | 6,070,343    | 8,807,718    |
| Total Disbursements .....                   | \$38,521,167 | \$51,961,249 |

## PROFIT AND LOSS, YEAR ENDED DEC. 31.

|                                       |              |              |
|---------------------------------------|--------------|--------------|
| Dividends on Common Stock.....        | \$ 1,987,812 | \$ 2,385,348 |
| Property Abandoned .....              | 581,672      | 1,427,733    |
| Delayed Income Debits .....           | 108,507      | 201,245      |
| Miscellaneous Items .....             | 355,887      | 2,296,230    |
| Balance Dec. 31 .....                 | 12,764,600   | 15,518,237   |
|                                       | \$15,798,478 | \$21,828,793 |
| Balance from Previous Year .....      | \$ 9,630,509 | \$12,764,600 |
| Balance from Income Account.....      | 6,070,345    | 8,807,718    |
| Profit on Physical Property Sold..... | 4,833        | 162,000      |
| Delayed Income Credits .....          | 23,433       | 64,273       |
| Miscellaneous Items .....             | 69,358       | 30,202       |
|                                       | \$15,798,478 | \$21,828,793 |

## BALANCE SHEET, DEC. 31.

## Associated Oil Co. and Proprietary Companies.

| Assets.  | 1919.        | 1920.        |
|--|--------------|--------------|
| Real Estate and Leases .....                         | \$32,536,854 | \$31,761,292 |
| Improvements, Development and Personal Property..... | 29,752,782   | 36,420,498   |
| Stocks and Bonds .....                               | 9,337,986    | 9,337,986    |
| Due from Affiliated Companies .....                  | 1,136,150    | 698,167      |
| Sinking Funds .....                                  | 908,198      | 915,929      |
| War Savings Stamps .....                             | 2,610        | 2,682        |
| Liberty Loan Bonds .....                             | 482,550      | 822,809      |
| U. S. Treasury Certificates of Indebtedness.....     |              | 86,000       |
| Cash .....   | 1,784,985    | 748,547      |
| Loans and Bills Receivable.....                      | 137,330      | 128,120      |
| Accounts Receivable .....                            | 3,249,175    | 3,930,070    |
| Material and Supplies .....                          | 1,746,513    | 2,979,182    |
| Merchandise on Hand .....                            | 6,042,919    | 6,188,013    |
| Interest, Dividends and Rents Receivable .....       | 2,365        | 6,964        |
| Sundry Accounts .....                                | 63,460       | 549,167      |
| Cost of Floating Equipment to be Replaced.....       |              | 740,846      |
| Rents and Insurance Premiums Paid in Advance.....    | 100,068      | 117,807      |
| Bond Discount and Other Unadjusted Accounts.....     | 828,780      | 1,156,595    |
| Total Assets .....                                   | \$88,112,725 | \$96,590,674 |

## INCOME ACCOUNT, YEAR ENDED DEC. 31.

| Receipts.                               | 1919.            | 1920.            |
|---|------------------|------------------|
| Sales of Oil and other Revenue.....     | \$305,956        | \$466,322        |
| Credit Balance, Jan. 1 .....            | 157,887          | 221,475          |
| <b>Total Receipts .....</b>             | <b>\$463,843</b> | <b>\$687,797</b> |
| <b>Disbursements.</b>                   |                  |                  |
| Operating Expenses .....                | \$ 89,572        | \$128,655        |
| Taxes .....                             | 63,194           | 113,549          |
| Depreciation Reserve .....              | 37,433           | 47,759           |
| Dividends Paid .....                    | 50,000           | 50,000           |
| Loss on Retired Physical Property ..... | 441              | 163              |
| Miscellaneous .....                     | 1,728            | 944              |
| Balance Dec. 31 .....                   | 221,475          | 346,727          |
| <b>Total Disbursements .....</b>        | <b>\$463,843</b> | <b>\$687,797</b> |

## WEST COAST OIL COMPANY.

San Francisco, Cal.

Controlled by Associated Oil Co. through stock ownership of 60.40% of capital.

Organized under the laws of California, June 23, 1908, period fifty years. Owns in fee 707 acres and holds under lease 112 acres in Los Angeles, Orange and Kern Counties; has right to drill wells on leased lands for twenty years and to pump oil as long as it lasts.

**Officers**—Paul Shoup, Pres.; A. C. McLaughlin, Vice-Pres.; P. G. Williams, Sec.; J. P. Edwards, Asst. Sec.; W. A. Sloan, Treas.

**Directors**—F. H. Buck, J. A. Chanslor, Burton E. Green, F. B. Henderson, W. F. Herrin, A. C. McLaughlin, Paul Shoup.

Head office, Sharon Bldg.

Annual meeting 1st Tues. in Apr.

| Capital.                             | Authorized. | Outstanding. |
|--------------------------------------|-------------|--------------|
| Preferred, \$100 .....               | \$2,500,000 | \$1,040,800  |
| Assessments on Preferred Stock ..... |             | 104,080      |

**Dividends**—Quarterly 6% per annum from Jan. 15, 1920. During 1910 three dividends on Preferred Stock at \$2 per share. 1912, one at \$1; 1913, five at \$1, seven at \$1.50; 1914, \$187,344; 1915, \$187,344; 1916, 187,344; 1917, \$46,836; 1918, None; 1919, \$13,010; 1920, \$62,448.

## INCOME ACCOUNT, YEAR ENDED DEC. 31.

| Receipts.                            | 1919.            | 1920.              |
|--------------------------------------|------------------|--------------------|
| Sales of Oil and other Revenues..... | \$766,487        | \$ 745,712         |
| Credit Balance, Jan. 1.....          | 157,974          | 334,225            |
| <b>Total Receipts .....</b>          | <b>\$924,461</b> | <b>\$1,079,937</b> |
| <b>Disbursements.</b>                |                  |                    |
| Operating Expenses, etc. ....        | \$365,868        | \$ 497,030         |
| Taxes .....                          | 69,564           | 31,808             |
| Interest Paid .....                  | 1,845            |                    |
| Depreciation Reserve .....           | 137,813          | 189,087            |
| Dividends Paid .....                 | 13,010           | 62,448             |
| Delayed Income Debits .....          |                  | 16,916             |
| Miscellaneous Items .....            | 2,136            | 32,916             |
| Balance Dec. 31 .....                | 334,225          | 249,732            |
| <b>Total Disbursements .....</b>     | <b>\$924,461</b> | <b>\$1,079,937</b> |



## CALIFORNIA COAST OIL COMPANY.

Controlled by Associated Oil Co. and Union Oil Co. through stock ownership, each holding 50% of capital.

Organized under the laws of California. Holds under lease about 1,000 acres in Santa Maria Field, Santa Barbara County.

**Officers**—W. L. Stewart, Pres.; A. C. McLaughlin, Vice-Pres.; John McPeak, Sec.; R. J. Keown, Treas.; W. A. Nulsen, Asst. Sec.; Edw. W. Clark, Asst. Treas.

**Directors**—F. B. Henderson, A. C. McLaughlin, John McPeak, L. P. St. Clair, W. L. Stewart.

Head office, Union Oil Bldg., Los Angeles.

Annual meeting 3rd Thurs. in Apr.

| Capital.          | Authorized. | Outstanding. |
|-------------------|-------------|--------------|
| Shares, \$1 ..... | \$200,000   | \$200,000    |

**Dividends**—In 1910 paid \$241,500; 1911, \$161,000; 1912, \$146,000; 1913, \$71,100; 1914, \$87,708; 1915, \$60,800; 1916, \$41,700; 1917, \$5,500; 1918, None; 1919, \$40,000; 1920, \$85,000.

## INCOME ACCOUNT, YEAR ENDED DEC. 31.

| Receipts.                        | 1919.            | 1920.              |
|----------------------------------|------------------|--------------------|
| Operating Income .....           | \$131,509        | \$ 320,021         |
| Credit Balance Jan. 1 .....      | 539,231          | 1,164,183          |
| <b>Total Receipts</b> .....      | <b>\$670,740</b> | <b>\$1,484,204</b> |
| Disbursements.                   |                  |                    |
| Operating Expenses .....         | \$ 57,227        | \$ 82,107          |
| Taxes .....                      | 1,769            | 44,664             |
| Depreciation .....               | 60,234           | 49,900             |
| Dividends Paid .....             | 40,000           | 85,000             |
| Miscellaneous .....              |                  | 81,586             |
| Balance Dec. 31 .....            | 511,510          | 1,140,947          |
| <b>Total Disbursements</b> ..... | <b>\$670,740</b> | <b>\$1,484,204</b> |

## PIONEER MIDWAY OIL COMPANY, CONS.

## INCOME ACCOUNT, YEAR ENDED DEC. 31.

| Receipts.                               | 1919.            | 1920.            |
|---|------------------|------------------|
| Operating Income .....                  | \$ 53,567        | \$118,534        |
| Debit Balance Dec. 31 .....             | 757,358          | 794,851          |
| <b>Total Receipts</b> .....             | <b>\$810,925</b> | <b>\$913,385</b> |
| Disbursements.                          |                  |                  |
| Operating Expenses .....                | \$ 21,550        | \$ 40,158        |
| Taxes .....                             | 4,011            | 5,193            |
| Interest Paid .....                     | 1,994            |                  |
| Depreciation .....                      | 117,541          | 110,589          |
| Delayed Income Debits .....             |                  | 87               |
| Loss on Retired Physical Property ..... | 18,821           |                  |
| Debit Balance Jan. 1 .....              | 647,008          | 757,358          |
| <b>Total Disbursements</b> .....        | <b>\$810,925</b> | <b>\$913,385</b> |

## PANTHEON OIL COMPANY.

## INCOME ACCOUNT, YEAR ENDED DEC. 31.

| Receipts.                   | 1919.            | 1920.            |
|-----------------------------|------------------|------------------|
| Operating Income .....      | \$328,963        | \$390,022        |
| Credit Balance Jan. 1 ..... | 32,039           | 169,636          |
| <b>Total Receipts</b> ..... | <b>\$361,002</b> | <b>\$559,658</b> |

| <b>Disbursements.</b>                   |  | 1919             | 1920             |
|---|--|------------------|------------------|
| Operating Expenses .....                |  | \$ 61,387        | \$ 34,795        |
| Taxes .....                             |  | 51,645           | 69,702           |
| Interest Paid .....                     |  | 435              |                  |
| Depreciation .....                      |  | 62,680           | 90,977           |
| Miscellaneous .....                     |  |                  | 25,794           |
| Loss on Retired Physical Property ..... |  |                  | 18,910           |
| Dividends .....                         |  | 15,219           | 60,875           |
| Balance Dec. 31 .....                   |  | 169,636          | 258,605          |
| <b>Total Disbursements .....</b>        |  | <b>\$361,002</b> | <b>\$559,658</b> |

**COALINGA UNITY OIL COMPANY.****INCOME ACCOUNT, YEAR ENDED DEC. 31.**

| <b>Receipts.</b>                 |  | 1919.            | 1920.            |
|----------------------------------|--|------------------|------------------|
| Operating Income, etc. ....      |  | \$ 2,786         | \$ 30,435        |
| Balance Dec. 31 .....            |  | 139,312          | 144,840          |
| <b>Total Receipts .....</b>      |  | <b>\$142,098</b> | <b>\$175,275</b> |
| <b>Disbursements.</b>            |  |                  |                  |
| Operating Expenses .....         |  | \$ 8,544         | \$ 25,978        |
| Taxes .....                      |  | 656              | 678              |
| Depreciation .....               |  | 8,088            | 8,603            |
| Miscellaneous Debits .....       |  | 216              | 238              |
| Interest .....                   |  |                  | 466              |
| Debit Balance Jan. 1 .....       |  | 124,594          | 139,312          |
| <b>Total Disbursements .....</b> |  | <b>\$142,098</b> | <b>\$175,275</b> |

**REWARD OIL COMPANY.****INCOME ACCOUNT, YEAR ENDED DEC. 31.**

| <b>Receipts.</b>                        |  | 1919.              | 1920.              |
|---|--|--------------------|--------------------|
| Operating Income, etc. ....             |  | \$ 745,752         | \$ 799,530         |
| Balance Jan. 1 .....                    |  | 809,683            | 606,607            |
| <b>Total Receipts .....</b>             |  | <b>\$1,555,435</b> | <b>\$1,406,137</b> |
| <b>Disbursements.</b>                   |  |                    |                    |
| Operating Expenses, etc. ....           |  | \$ 218,815         | \$ 200,256         |
| Taxes .....                             |  | 100,158            | 172,705            |
| Interest .....                          |  | 33                 |                    |
| Depreciation .....                      |  | 226,861            | 147,667            |
| Dividends .....                         |  | 390,650            | 100,000            |
| Loss on Retired Physical Property ..... |  | 166                | 322                |
| Delayed Income Debits .....             |  |                    | 7,949              |
| Miscellaneous .....                     |  | 12,145             | 21,453             |
| Balance Dec. 31 .....                   |  | 606,607            | 755,785            |
| <b>Total Disbursements .....</b>        |  | <b>\$1,555,435</b> | <b>\$1,406,137</b> |

**BAY CITY OIL COMPANY,****Pasadena, Cal.**

Organized under the laws of California, Oct. 28, 1899. Owns 100 acres in fee at Midway. 80 acres leased.

Officers—J. H. Dorn, Pres.; W. B. Loughery, Vice-Pres.; Ira J. H. Sykes, Sec. & Treas.

Directors—J. H. Dorn, H. C. Hotaling, W. B. Loughery, W. E. Nichols, Ira J. H. Sykes.

Head office, 30 S. Raymond Ave., Pasadena.

Annual meeting 2nd Thurs. in Jan.

Capital.

|                   | Authorized. | Outstanding. |
|-------------------|-------------|--------------|
| Shares, \$1 ..... | \$500,000   | \$500,000    |

Dividends—Total to Mar. 31, 1921, \$385,000.

**BROOKSHIRE OIL COMPANY.****San Luis Obispo, Cal.**

Organized under the laws of California. Owns 392 acres at Santa Maria, Cal.; 4 wells and 260 acres at Midway, Cal. (mining claims) in hands of Government Receiver; 3 wells.

**Officers**—J. W. Barneberg, Pres.; Henry Bahr, Sec.

**Directors**—J. W. Barneberg, H. H. Carpenter, A. F. Fitzgerald, L. F. Sinheimer, M. D. Tognazzini, Valerio Tognazzini, R. A. Wickenden.

Head office, San Luis Obispo, Cal.

Annual meeting 3rd Tues. in Dec.

|                   |                    |                     |
|-------------------|--------------------|---------------------|
| <b>Capital.</b>   | <b>Authorized.</b> | <b>Outstanding.</b> |
| Shares, \$1 ..... | \$500,000          | \$500,000           |

**Dividends**—Paid, 50. Dec. 15, 1919, 10 cents per share; 1920, 10 cents per share. Total to Mar. 31, 1921, \$612,500.

**BUICK OIL COMPANY.****Los Angeles, Cal.**

Organized under the laws of California Mar. 4, 1910. Owns 40 acres in Sec. 32, T. 31 S., R. 23 E., M. D. B. M.; title to 20 acres of which is contested by U. S. Government; 40 acres in Sec. 18, T. 3 N., R. 15 W., S. B. B. M., in the Newhall Field. No production. 1 well previously pumping about 1000 bbls. per month, now sanded up.

**Officers**—Fred Van Orman, Pres.; C. C. Merrill, Vice-Pres.; A. B. Allison, Sec. & Treas.; George Kyles, Asst. Sec.

**Directors**—A. B. Allison, George Kyles, C. C. Merrill, Fred Van Orman.

Head office, 1311 So. Figueroa St., Los Angeles.

Annual meeting 3rd Mon. in Mar.

|                   |                    |                     |
|-------------------|--------------------|---------------------|
| <b>Capital.</b>   | <b>Authorized.</b> | <b>Outstanding.</b> |
| Shares, \$1 ..... | \$5,000,000        | \$3,181,354         |

**Dividends**—Paid Dec. 1911, \$127,254; Mar. 1912, \$127,254. Total to date, \$254,508.

**CALIFORNIA OIL AND GAS COMPANY****New York, N. Y.**

Organized under the laws of Maine, March 12, 1909. Owns 81 acres, Section 6, Coalinga, Fresno Co., Cal. Net production of oil in 1920, 57,417 bbls. 5 wells pumping.

**Officers**—William M. Graham, Pres.; George A. Ellis, Jr., Vice-Pres.; R. E. Mulcahy, Treas.; Warren H. Spurge, Sec.

**Directors**—Geo. A. Ellis, Jr., Wm. M. Graham, Harry H. Lobdell, Warren H. Spurge, Millard F. Tompkins.

Head office, 61 Broadway, New York.

Annual meeting 1st Wed. in Feb.

|                      |                    |                     |
|----------------------|--------------------|---------------------|
| <b>Capital.</b>      | <b>Authorized.</b> | <b>Outstanding.</b> |
| Shares, \$1.00 ..... | \$1,000,000        | \$924,413           |

**Dividends**—May 15, 1919, 2 cents per share; Sept. 15, 1919, 2 cents per share; Mar. 10, 1920, 2 cents per share; Sept. 10, 1920, 2 cents per share.

**CALIFORNIA PETROLEUM CORPORATION.****Richmond, Va.**

Organized under the laws of Virginia Sept. 27, 1912, taking over 80% of all the outstanding capital stock of the American Petroleum Co. (approximately 99% now owned); the last named company is a large producer of crude petroleum from the lands owned by it, principally in the Coalinga Oil District, Fresno County, Cal. It also took over 80% of the outstanding capital stock of

the American Oilfields Co. (approximately 99% now owned), which is also an extremely heavy producer of crude petroleum from its lands, which lie mostly in the Midway Oil District, Kern County, Cal.

The American Petroleum Co. and the American Oilfields Co. have stock ownership in the subsidiary companies, as shown below. All of these are producing and income companies:

Niles Lease Co., 90% of stock owned by American Petroleum Co. Location of lands, Sherman, Los Angeles Co., Cal.; 10% owned by Cal. Pet. Corp.

Midland Oilfields Co., Ltd., 100% of outstanding stock owned by American Oilfields Co. Location of lands, Midway, Sunset, Lost Hills and McKittrick Oil Districts, Kern Co., Cal.

The California Petroleum Corp. also owns 100% of the stock of the Petroleum Midway Co., Ltd., operating in the Midway, Yorba Linda and Montebello Districts in California.

50% of the stock of the Red Star Petroleum Co., operating on leases in the Montebello District.

There has been produced from above properties to Dec. 31, 1920, approximately, 51,290,809 bbls. of oil, gross, and for the year 1920 the net production amounted to approximately 3,927,852 bbls. There are 207 wells actually producing, 21 wells under repairs, redrilling, etc., and 12 wells drilling (new work) in proven territory. 13 wells abandoned.

**Officers**—Thos. A. O'Donnell, Chairman; I. W. Fuqua, Pres.; L. P. St. Clair, R. W. Crawford, T. J. Crumpton, Vice-Pres.; W. D. Stewart, Sec. & Treas.; G. V. Martin, Asst. Sec. & Treas.; John R. Donnelly, Asst. Sec.

**Executive Committee**—Thos. A. O'Donnell, A. Rothbarth, Jacques Weinberger.

**Directors**—T. J. Crumpton, John O. Dresser, I. W. Fuqua, Edw. F. Hayes, Thos. A. O'Donnell, A. Rothbarth, L. P. St. Clair, W. D. Stewart, Jacques Weinberger.

Head office, Richmond, Va.

Los Angeles office, Security Bldg., Los Angeles.

Annual meeting 4th Mon. in Mar.

| Capital.                               | Authorized.  | Outstanding. |
|--|--------------|--------------|
| Preferred, 7% Cumulative, \$100.....   | \$17,500,000 | \$10,739,526 |
| Common, \$100 (Voting Trust Ctf.)..... | 17,500,000   | 14,877,005   |

Preferred stock to share pro rata with Common stock in all dividends declared in any year after 7% has been paid on the Common stock.

Preferred as to both assets and dividends; redeemable, all or part, at any time after 3 years from the issue thereof, but at not less than annual intervals (and likewise in case of voluntary liquidation) at 120 and dividends.

Sinking Fund for redemption of Preferred shares, a sum out of net profits after payment of Preferred dividends equal to 5 cents per barrel of oil produced and sold and in case of subsidiaries such proportion of 5 cents per barrel as the Corporation owns of the capital stock of each. This sinking fund must be met in full for each year before dividends can be paid on the Common shares. The Preferred shares, normally non-voting, will be entitled to elect a majority of the board in case 4 regular Preferred dividends remain unpaid, and will continue to do so until the default is cured.

The accumulated requirements under Preferred Stock Sinking Fund provision amounted as of Dec. 31, 1920, to \$1,472,486. This full amount has been applied to purchase of Preferred Stock of Company and bonds of Subsidiaries. The stocks and bonds so purchased have been retired and cancelled.

**Dividends**—Preferred, quarterly, 7% per annum from Jan. 1, 1913.

All arrears on Preferred Stock Cumulative Dividends were paid up in 1919.

Common, discontinued from June 30, 1913; 2½% paid in 1913.

## CONSOLIDATED INCOME ACCOUNT, YEAR ENDED DEC. 31.

## California Petroleum Corp. and Subsidiary Companies.

|   | †1919.      | †1920.      |
|---|-------------|-------------|
| Gross Earnings .....  | \$4,621,654 | \$6,391,061 |
| Operating Expenses .....  | 1,492,943   | 2,319,830   |
|   | \$3,128,711 | \$4,071,231 |
| Depreciation on Additions and Betterments.....  | \$ 495,646  | \$ 567,480  |
| Exhaustion of Deposit at 5c per bbl. on Net Production....                                  | 125,241     | 298,147     |
| Losses Written Off during Year.....   | 719,617     | 235,941     |
|   | \$1,340,504 | \$1,101,568 |
|   | \$1,788,207 | \$2,969,663 |
| Interest on Bonds .....   | \$ 90,797   | \$ 68,871   |
| Proportion of Earnings Applicable to Stocks of Subsidiary Companies in Hands of Public..... | 13,786      |             |
|   | \$ 104,583  |             |
|   | \$1,683,624 | \$2,900,792 |
| Reserve for Federal Taxes and Contingencies.....  | 250,000     | 550,000     |
|   | \$1,433,624 | \$2,350,792 |
| Preferred Dividends .....   | 846,512     | 770,440     |
|   | \$ 587,112  |             |
| Special Reserve, 5c per bbl. on Net Production.....   | 155,979     |             |
| Surplus for Year.....   | \$ 431,133  | \$1,580,352 |
| <b>Surplus.</b>   |             |             |
| Balance, Jan. 1 .....   | \$1,318,603 | \$ 926,493  |
| Adjustment of Depreciation Charges.....   | 40,769      |             |
|   | \$1,359,372 | \$ 926,493  |
| Surplus for Year .....  | 431,133     | 1,580,352   |
|   | \$1,790,505 | \$2,506,845 |
| Balance of Arrears of Preferred Dividends Paid in 1919....                                  | 864,012     |             |
| Accumulative Surplus Under Requirements of Sinking Fund .....                               |             | 1,472,486   |
| Revenue Surplus as per Balance Sheet.....   | \$ 926,493  | \$1,034,359 |

†Exclusive of operations of the properties in hands of U. S. Receiver.

‡Exclusive of Earnings and Expenses applicable to the Stock of Subsidiary Companies in hands of public.

## BALANCE SHEET, DEC. 31.

| Assets.   | 1919.        | 1920.        |
|---|--------------|--------------|
| Oil Lands, Leases, Wells and Other Property, Based on Appraisal of Feb. 29, 1912 (Net)..... | \$31,903,545 | \$29,916,812 |
| Investments at Cost .....   | 100,000      | 100,000      |
| Inventories .....   | 950,519      | 1,190,843    |
| Bills and Accounts Receivable .....   | 428,998      | 625,352      |
| Cash .....  | 936,059      | 1,296,209    |
| Liberty Loan Bonds .....  | 140,750      |              |
| Preferred Stock Retired (11,100 shares at cost).....  | 502,237      |              |
| Preferred Stock held for Retirement (900 shares).....                                       |              | 61,185       |
| Deferred Charges .....  | 86,052       | 82,208       |
| *U. S. Receiver .....   | 1,516,884    | 1,899,734    |
| Total Assets .....  | \$36,565,044 | \$35,172,343 |

| Liabilities.   | 1919                | 1920                |
|--|---------------------|---------------------|
| Preferred Stock .....  | \$12,453,026        | \$10,739,526        |
| Common Stock .....   | 14,877,005          | 14,877,005          |
| Stock of Subsidiary Companies Held by Public (at book value) ..... | 512,408             | 192,521             |
| American Oilfields Co. Bonds .....                                 | 923,800             | \$67,300            |
| American Petroleum Co. Bonds .....                                 | 571,500             |                     |
| Notes and Accounts Payable .....                                   | 412,039             | 465,166             |
| Dividends Payable .....  | 198,503             | 186,542             |
| Reserve for Federal Taxes and Contingencies .....                  | 423,264             | 825,852             |
| Special Reserve .....  | 1,510,577           | 1,472,486           |
| Deferred Credit .....  | 908,166             | 1,205,928           |
| Capital Surplus .....  | 2,848,263           | 3,305,658           |
| Revenue Surplus .....  | 926,493             | 1,034,359           |
| <b>Total Liabilities .....</b>                                     | <b>\$36,565,044</b> | <b>\$35,172,343</b> |

\*Consisting of assets of the Company in the hands of a Receiver appointed by the Federal Court, pending result of a suit by the U. S. Government attacking the title of Company's predecessors in interest to an 80-acre tract of land. This amount has been deducted from current assets.

Since completion of 1920 report, the Company received from the Government all leases applied for and \$1,431,350 U. S. Liberty Bonds, and \$200,000 cash.

#### BONDS.

American Oilfields Company 20-Year Gold 6%.

2% Income Tax Paid by Company.

Secured by mortgage on entire property.

Dated Feb. 1, 1910. Callable on or after Feb. 1, 1916, at 105 and interest on four weeks notice. Due Feb. 1, 1930.

Interest Feb.-Aug. 1, Southern Trust Co., Los Angeles.

Sinking Fund, commencing 1912, 4% annually of outstanding bonds.

Trustee, Southern Trust Co., Los Angeles.

|                                      |            |
|--------------------------------------|------------|
| Outstanding in Hands of Public ..... | \$ 867,300 |
| Owned by Cal. Petroleum Corp. ....   | 950,100    |
| Reserved, Uncertified .....          | 6,907,500  |
| Cancelled .....                      | 1,275,100  |

Authorized ..... \$10,000,000

### CARIBOU OIL MINING COMPANY.

San Francisco, Cal.

Organized under the laws of California. Owns the following described properties:

**Patented**—Fresno Co., Cal., 100 acres: S. E.  $\frac{1}{4}$  of S. W.  $\frac{1}{4}$ ; S.  $\frac{1}{2}$  of N. E.  $\frac{1}{4}$  of S. W.  $\frac{1}{4}$ ; E.  $\frac{1}{2}$  of S. W.  $\frac{1}{4}$  of S. W.  $\frac{1}{4}$ ; S. E.  $\frac{1}{4}$  of N. W.  $\frac{1}{4}$  of S. W.  $\frac{1}{4}$ ; S. W.  $\frac{1}{4}$  of S. W.  $\frac{1}{4}$  of S. W.  $\frac{1}{4}$ ; all in Sec. 22, 19 S. 15 E.

160 Acres: S. W.  $\frac{1}{4}$  Sec. 32, 21 S., 16 E.

Kern Co., Cal., 41 $\frac{1}{4}$  acres: Easterly N. E.  $\frac{1}{4}$  of N. W.  $\frac{1}{4}$  of Fractional Sec. 1, 28 S. 27 E. 80 acres: N.  $\frac{1}{2}$  of S. E.  $\frac{1}{4}$ ; Sec. 8, 28 S. 27 E.

**Not Patented**—Kern Co., Cal., 80 acres: E  $\frac{1}{2}$  of S. E.  $\frac{1}{4}$ ; Sec. 28, 31 S. 23 E.

The Unpatented 80 acres is in territory withdrawn from location by President Taft in 1909; title is being contested and all moneys from sales of oil were in hands of Receiver. In Dec., 1917, Company obtained the discharge of Receiver and release of all funds held. Title to property not yet determined.

In 1920 26 wells at Coalinga produced 258,670 bbls.; 3 wells at Midway produced 84,670 bbls.

**Officers**—H. H. Hart, Pres.; J. H. Dearin, Vice-Pres.; W. J. Clark, Sec.

**Directors**—J. H. Dearin, H. H. Hart, J. F. Humburg, M. J. Lindsay, Wm. A. Spinks.

Head office, Southern Pacific Bldg., San Francisco.

Annual meeting 2nd Thurs. in June.

|                   |             |              |
|-------------------|-------------|--------------|
| <b>Capital.</b>   | Authorized. | Outstanding. |
| Shares, \$1 ..... | \$1,000,000 | \$807,030    |

**Dividends**—1920, 2 cents per share in Jan., May, Sept., Oct., Nov., Dec. 1 cent per share Feb., Mar., Apr., June, July, and Aug. Total to Dec. 31, 1920, \$2,501,793.

Extras, Dec., 1917, 25 cents per share from Impounded Funds released. 1918, Jan. 14 cents per share; Feb. 6 cents per share.

Special dividend, Mar. 1918, 2 cents per share.

#### PROFIT AND LOSS ACCOUNT.

|   |           |           |
|---|-----------|-----------|
| Year ended Dec. 31.                         | 1919.     | 1920.     |
| Gross Operating Profit, Coalinga.....       | \$323,958 | \$376,782 |
| Gross Operating Profit, Midway.....         | 73,514    | 114,774   |
| Interest, etc. ....                         | 3,826     | 4,475     |
| Gross Profits .....                         | \$401,298 | \$496,031 |
| Gould Hills Field, Labor, Expense, etc..... | \$ 33,058 | \$ 1,626  |
| San Francisco Expenses, Taxes.....          | 112,956   | 66,540    |
| Surplus .....                               | \$255,284 | \$427,865 |

### CENTRAL OIL COMPANY OF LOS ANGELES.

Los Angeles, Cal.

Organized under the laws of California Jan., 1900. Owns 2,250 acres near Whittier, Cal.; 59 wells pumping, 3 drilling; production to Jan. 1, 1921, 5,295,389 bbls.

**Officers**—I. A. Lothian, Pres.; H. R. Lacey, Vice-Pres.; Robt. N. Bulla, Sec.; J. M. Elliott, Treas.

**Directors**—Robt. N. Bulla, H. R. Lacey, I. A. Lothian, I. B. Newton, Chas. N. Post, F. DeWitt Smith, D. C. Sullivan.

Office, 403-5 H. W. Hellman Bldg., Los Angeles.

Annual meeting 2nd Mon. in Feb.

|                   |             |              |
|-------------------|-------------|--------------|
| <b>Capital.</b>   | Authorized. | Outstanding. |
| Shares, \$1 ..... | \$3,000,000 | \$1,089,700  |

**Dividends**—Total paid to Mar. 31, 1921, \$1,495,641.

### CLAREMONT OIL COMPANY.

Los Angeles, Cal.

Organized under the laws of California Jan. 25, 1901. Owns property in Kern River field; leases 80 acres in Coalinga field. Leases 10 acres in Kern River to Illinois Crude Oil Co. on royalty basis. 23 wells producing; total production to Dec. 31, 1920, 5,507,983 bbls.

**Officers**—W. L. Stewart, Pres.; Chester W. Brown, Vice-Pres.; R. J. Keown, Treas.; Edw. W. Clark, Asst. Treas.; John McPeak, Sec.; W. A. Nulsen, Asst. Sec.; R. D. Matthews, Compt.; R. S. Mill, Geo. H. Forster, Asst. Compt.

**Directors**—Chester W. Brown, E. W. Clark, R. J. Keown, Fred L. Lee, W. L. Stewart.

Head office, Union Oil Bldg., Los Angeles.

Annual meeting 1st Thurs. in Mar.

| Capital.          | Authorized. | Outstanding. |
|-------------------|-------------|--------------|
| Shares, \$1 ..... | \$100,000   | \$96,685.60  |

Apr. 1, 1916, Capital reduced from \$500,000 to \$100,000.

**Dividends**—Quarterly \$1.20 per annum from Feb. 28, 1920. Nov., 1918 and Feb. 1919, 6 cents per share; May, 1919, 10 cents per share; Aug. and Nov., 1919, 15 cents per share. Total to Dec. 31, 1920, \$898,669; for year of 1920, \$116,023.

#### PROFIT AND LOSS ACCOUNT.

| Year ended Dec. 31.                         | 1919.     | 1920.     |
|---|-----------|-----------|
| Sales—Barrels .....                         | 115,203   | 132,470   |
| Value .....                                 | \$141,699 | \$196,678 |
| Cost of Sales .....                         | 62,159    | 62,672    |
|   | \$ 79,540 | \$134,006 |
| Miscellaneous Revenue .....                 | 9,297     | 11,373    |
|   | \$ 88,837 | \$145,379 |
| Expenses, Taxes, Interest, etc. ....        | 18,433    | 19,979    |
|   | \$ 70,404 | \$125,400 |
| Intangible cost of Drilling .....           |           | 1,229     |
| Depreciation of Oil Development .....       | 2,211     | 1,962     |
| Provision for Exhaustion of Oil Lands ..... | 16,647    | 14,683    |
|   |           |           |
| Surplus .....                               | \$ 51,546 | \$107,526 |

#### BALANCE SHEET, DEC. 31.

| Assets.  | 1919.     | 1920.      |
|--|-----------|------------|
| Properties and Improvements .....                                  | \$ 88,427 | *\$ 63,949 |
| Union Oil Co. of Cal. ....   | 55,692    | 76,037     |
| Crude Oil Inventory .....  | 1,898     | 1,736      |
| Accounts Receivable .....  | 121       | 119        |
| Cash .....   | 294       | 173        |
| Deferred Charges .....   | 210       | 252        |
|  |           |            |
| Total Assets .....   | \$146,642 | \$142,266  |
| ‡After deducting \$58,444 Reserve for Depreciation and Exhaustion. |           |            |
| *After deducting \$75,087 Reserve for Depreciation and Exhaustion. |           |            |
| Liabilities.   |           |            |
| Capital Stock Issued .....   | \$ 96,685 | \$ 96,685  |
| Accounts Payable .....   | 5,987     | 7,203      |
| Reserve for Income Tax .....                                       |           | 19,793     |
| Taxes Accrued .....  | 10,892    | 258        |
| Surplus .....  | \$33,078  | *18,327    |
|  |           |            |
| Total Liabilities .....  | \$146,642 | \$142,266  |

‡After deducting \$44,475 Dividends Paid.

\*After deducting \$116,023 Dividends Paid, and \$6,254 Adjustment in Depreciation, Depletion and Intangible cost of Drilling.

### COLUMBIA OIL PRODUCING COMPANY.

#### Fullerton, Cal.

Organized under the laws of California May 28, 1900. Owns 1,054 acres in fee, 3,608 acres mineral rights and leases, 198 acres in the Brea Cañon, Puente Hills and Olinda Districts of the Fullerton Field. 110 wells pumping; 6 drilling; monthly production, 85,000 to 100,000 bbls.

**Officers**—F. L. Hadley, Pres.; C. L. Nickle, J. U. Stair, J. M. Hillman, Vice-Pres.; W. Astley, Sec. & Treas.



**Directors**—W. Astley, F. L. Hadley, J. M. Hillman, Nelson A. Howard, C. L. Nickle, Paul Paine, J. U. Stair.

Head office, R. F. D. No. 4, Fullerton, Cal. Branch office, 734 Union Oil Bldg., Los Angeles.

Annual meeting last Thurs. in Jan.

|                   |             |              |
|-------------------|-------------|--------------|
| <b>Capital.</b>   | Authorized. | Outstanding. |
| Shares, \$1 ..... | \$3,500,000 | \$3,418,891  |

**Dividends**—Total to Apr. 1, 1921, \$3,383,503.

### CONSIDINE-MARTIN OIL COMPANY.

Organized under the laws of Texas, Aug. 18, 1919. Owns Blocks 1040, 1041, 1050, 1051, 1304, 1321, 1322, 1326, 1343, and part of 1339, in Stephens County, Texas. A total acreage of 3,069 acres.

**Officers**—Joseph Martin, Pres.; Ritchie L. Dunn, Vice-Pres.; Phillip I. Manson, Sec. & Treas.

**Directors**—Walter E. Buck, Chas. C. Cole, Ritchie L. Dunn, Victor Etienne, Jr., Bruce Fair, Phillip I. Manson, Joseph Martin.

Head office, 705 W. T. Waggoner Bldg., Fort Worth, Texas.

President's office, 22 Battery St., San Francisco.

Annual meeting, 3rd Mon. in Aug.

|                    |             |              |
|--------------------|-------------|--------------|
| <b>Capital.</b>    | Authorized. | Outstanding. |
| Shares, \$10 ..... | \$4,000,000 | \$4,000,000  |

**Dividends**—Monthly, 1 cent per share payable the 1st day of month.

### CONSOLIDATED MUTUAL OIL COMPANY.

San Francisco, Cal.

Organized under the laws of California Feb. 16, 1914. Owns 400 acres of oil land, S.  $\frac{1}{2}$  of N.  $\frac{1}{2}$  of N. E.  $\frac{1}{4}$ , S.  $\frac{1}{2}$  of N. E.  $\frac{1}{4}$ , S.  $\frac{1}{2}$  of N. W.  $\frac{1}{4}$ , N.  $\frac{1}{2}$  of S. W.  $\frac{1}{4}$  Sec. 28, S.  $\frac{1}{2}$  and N. E.  $\frac{1}{4}$  of S. E.  $\frac{1}{4}$  Sec. 30, Town. 31 S., 23 E., M. D. B. & M. Produced during 1919 162,382 bbls. of oil.

**Officers**—Louis Titus, Pres.; T. C. Kierulff, Vice-Pres.; C. F. Nance, Sec.

**Directors**—M. R. Higgins, C. M. Jackson, T. C. Kierulff, C. F. Nance, G. F. Neal, H. B. Sperry, Louis Titus.

Head office, Balfour Bldg., San Francisco.

Annual meeting 2nd Mon. in Apr.

|                   |             |              |
|-------------------|-------------|--------------|
| <b>Capital.</b>   | Authorized. | Outstanding. |
| Shares, \$1 ..... | \$3,000,000 | \$3,000,000  |

#### REVENUES AND EXPENSES FOR THE YEAR ENDED DEC. 31.

|                                  | 1919.     | 1920.     |
|----------------------------------|-----------|-----------|
| Oil Sales .....                  | \$212,778 | \$311,427 |
| Other Revenues .....             | 1,126     | 2,364     |
|                                  | \$213,904 | \$313,791 |
| Expenses .....                   | 107,078   | 153,183   |
|                                  | \$213,904 | \$313,791 |
| Net Gain .....                   | \$106,826 | \$160,608 |
| Depreciation and Depletion ..... | 83,066    | 80,908    |
|                                  | \$106,826 | \$160,608 |
| Net Gain for Year .....          | \$ 23,760 | \$ 79,700 |

### CONTINENTAL OIL COMPANY OF LOS ANGELES.

Los Angeles, Cal.

Organized under the laws of California Dec. 14, 1899. Owns 40 acres in Fullerton field, Sec. 10, T. 3, R. 9; 30 acres in Kern River field, Sec. 29, T. 28, R. 28; 25% royalty on 20 acres leased at Kern, on which 12 wells are pumping; monthly production, 4,000 to 6,000 bbls. Lessee is about to drill 6 wells on Company's undeveloped 10 acres in Bakersfield on 25% royalty basis.

**Officers**—J. A. Cole, Pres.; Wm. H. Allen, Jr., Lee A. McConnell, Vice-Pres.; C. E. Price, Sec.-Treas. & Gen. Mgr.

**Directors**—Wm. H. Allen, Jr., L. J. Christopher, J. A. Cole, Lee A. McConnell, C. E. Price.

Head office, Wilcox Bldg., Los Angeles.

Annual meeting 3rd Tues. in Jan.

|                   |                    |                     |
|-------------------|--------------------|---------------------|
| <b>Capital.</b>   | <b>Authorized.</b> | <b>Outstanding.</b> |
| Shares, \$1 ..... | \$300,000          | \$282,012           |

**Dividends**—Total to Mar. 31, 1921, \$61,142.

## DEL REY OIL COMPANY.

Pasadena, Cal.

Organized under the laws of California, Dec. 18, 1900. Owns 440 acres in Kern River; 40 acres, Sec. 5, T. 29, R. 28; 40 acres, Sec. 7, T. 28, R. 28; 40 acres, Sec. 11, T. 28, R. 27; 320 acres, Sec. 35, T. 27, R. 27. 7 wells pumping; average monthly production about 4,000 bbls.; total production to Jan. 1, 1921, 1,366,318 bbls.

**Officers**—Alex. Miller, Pres.; Solon Briggs, Vice-Pres.; H. F. Stone, Sec. & Treas.

**Directors**—Solon Briggs, T. H. Dudley, C. E. Joslin, Alex. Miller, Aug. Nottmeyer, Robert Strong, E. G. Tilton.

Head office, Union Savings Bank Bldg., Pasadena.

Annual meeting 1st Fri. after 3rd Tues. in Jan.

|                   |                    |                     |
|-------------------|--------------------|---------------------|
| <b>Capital.</b>   | <b>Authorized.</b> | <b>Outstanding.</b> |
| Shares, \$1 ..... | \$1,000,000        | \$785,490           |

**Dividends**—Total to Dec. 31, 1921, \$231,722.

## FULLERTON OIL COMPANY.

Fullerton, Cal.

No information obtainable from the Company.

Organized under the laws of Arizona in May, 1900. Owns 425 acres in Fullerton field; 19 wells pumping, 2 drilling.

**Officers**—W. L. Valentine, Pres.; W. F. Ball, Vice-Pres.; H. M. Marple, Sec.

**Directors**—W. F. Ball, W. A. Barker, Allen Craig, W. H. Holliday, H. M. Marple, H. W. O'Melveny, W. L. Valentine.

Head office, Fullerton, Cal.

Annual meeting 2nd Mon. in May.

|                   |                    |                     |
|-------------------|--------------------|---------------------|
| <b>Capital.</b>   | <b>Authorized.</b> | <b>Outstanding.</b> |
| Shares, \$1 ..... | \$600,000          | \$600,000           |

**Dividends**—Total to Mar. 31, 1920, \$2,151,600.

## GENERAL PETROLEUM CORPORATION

San Francisco, Cal.

Organized under the laws of California May 25, 1916, in pursuance of reorganization agreement (see Walker's Manual, 1916 Edition) to purchase, lease and develop oil lands and to build and operate refineries and ships. The properties of the Corporation comprise the following:

(1) Approximately 25,000 acres of patented or located land in the various California oil fields, held in fee or under lease, on which are 484 producing wells, yielding at the rate of about 5,000,000 barrels of oil per annum.

GENERAL PETROLEUM CORPORATION

Bonds and Stocks—Bought—Sold—Quoted

**PLUNKETT-LILIENTHAL & CO.**

Members San Francisco Stock & Bond Exchange

325 MONTGOMERY ST.

SAN FRANCISCO

(2) Producing and marketing approximately 400 barrels per day of 40 gravity oil from two wells drilled on a tract of 4860 acres controlled by subsidiary in Ferris Field, north of Rawlins, Wyoming.

(3) About 11,000 acres of land in the various oilfields of Mexico, held under lease, and 250 acres of land with deep water frontage at Tampico owned in fee. A topping plant is now being erected on the water front property at Tampico.

(4) A refining plant at Vernon, near Los Angeles, California, and topping plants at Olinda and Lebec, California. The capacity of these plants for handling the production of the Company aggregates about 32,500 barrels daily. At the Vernon plant are installed ample car loading facilities for the Southern Pacific, Santa Fe and Salt Lake Railroads.

(5) A wharf for loading ships with oil, located on deep water at Los Angeles Outer Harbor, and two loading stations—one fuel oil and one distillate at Los Angeles Inner Harbor.

(6) A ship-loading and train-loading station at Seattle Harbor, and a ship-loading and train-loading station at Meadow Point, near Seattle, Washington.

(7) The entire capital stock of the General Pipe Line Company of California, whose system consists of 268 miles of pipe line, of which 206 miles is 8-inch steel pipe, and 62 miles is 6-inch steel pipe. One main line extends from the San Joaquin Valley oil fields, in California, a distance of 184 miles to the General Petroleum Corporation refinery and to tide-water at Los Angeles, and a branch from this line runs 52 miles to Mojave Junction of the Atchison, Topeka and Santa Fe Railway and the Southern Pacific Railway, as a shipping point and as the source of fuel oil for the Atchison, Topeka & Santa Fe Railway. A second main line of 6-inch pipe 32 miles in length connects the Montebello, Fullerton and Yorba Linda fields in Southern California, with the Vernon Refinery of the corporation.

**Marine Equipment.**—The Company owns 2 steel tank steamers with a capacity of 70,000 bbls. each, also has under long time charter 2 tank steamers with a capacity of 72,000 bbls. each; also owns 1 sailing tanker, 3 tugs, 15 barges, 7 launches.

**Storage Capacity.**—The combined steel tankage of the General Petroleum Corporation and General Pipe Line Company is 4,000,000 barrels, and in addition, a 500,000 barrel concrete reservoir is located at the tidewater terminal, making a total storage capacity of 4,500,000 barrels.

**Production.**—The production of oil from the properties of the company during the year ended June 30, 1920, was 4,262,465 barrels, compared with 4,211,719 barrels in 1919.

**Sales.**—During the year ended June 30, 1920, Company handled 20,063,164 barrels; sales during this period amounted to 11,600,495 barrels, compared with 12,929,211 barrels in 1919.

**Officers.**—John Barneson, Pres.; Lionel T. Barneson, 1st Vice-Pres. and Gen. Mgr.; J. D. Grant, 2nd Vice-Pres.; A. L. Weil, 3rd Vice-Pres. and Gen. Counsel; J. Leslie Barneson, 4th Vice-Pres.; R. E. Maynard, 5th Vice-Pres.; J. W. Pauson, 6th Vice-Pres.; D. M. Folsom, 7th Vice-Pres.; C. R. Stevens, Sec.; Robert Mitchell, Treas.; Rodney S. Durkee, Comptroller.

**Executive Committee.**—John Barneson, J. Leslie Barneson, J. D. Grant, John D. McKee, J. W. Pauson, Louis Sloss, A. L. Weil.

**Directors.**—John Barneson, J. Leslie Barneson, L. T. Barneson, Edward Cebrian, F. Chappolet, D. M. Folsom, J. D. Grant, R. E. Maynard, John D. McKee, J. W. Pauson, Louis Sloss, William Walker, A. L. Weil.

Head office, Alaska Commercial Bldg., San Francisco.

Los Angeles office, Higgins Bldg.

## GENERAL PETROLEUM CORPORATION

Bonds and Stocks—Bought—Sold—Quoted

410 MONTGOMERY ST.  
SAN FRANCISCO

**SUTRO & CO.**

Established 1858

PRIVATE WIRE  
Canadian and Eastern  
Centers

Members of The San Francisco Stock and Bond Exchange

New York office, 71 Broadway.

Annual meeting last Thurs. in Aug.

| Capital.                              | Authorized.  | Outstanding. |
|---------------------------------------|--------------|--------------|
| *Preferred 7% Cumulative, \$100 ..... | \$ 3,212,200 | \$ 3,212,200 |
| †Common, \$100 .....                  | 46,787,800   | 23,036,000   |

\*Preferred as to assets and dividends; callable at \$100 on any dividend date.

†As of April 15, 1921.

Aug. 29, 1918, Authorized Capital Increased to \$25,000,000.

Jan. 19, 1920, Authorized Capital increased to \$50,000,000.

Common stockholders of record Jan. 12, 1919, and April 16, 1919, received the right to subscribe until Feb. 15, 1919, and May 31, 1919, respectively, at par from new Common stock in the proportion of one new share for each 10 shares held.

Common stockholders of record Dec. 15, 1919, received the right to subscribe until Feb. 29, 1920, at \$125 per share, for new Common stock in the proportion of one share for each three shares held.

**Dividends**—Preferred, 3½% on Dec. 1, 1916; thereafter quarterly from Mar. 1, 7% per annum.

Common, monthly, 12% per annum from Aug. 29, 1918.

(Previously from Oct. 1, 1917, 10% per annum.)

#### INCOME AND PROFIT & LOSS ACCOUNT, YEAR ENDED JUNE 30.

##### General Petroleum Corp. and General Pipe Line Co.

|   | 1919.       | 1920.       |
|---|-------------|-------------|
| Gross Profit—Oil and Transportation .....                                 | \$7,864,827 | \$7,669,305 |
| Selling and Marketing Expenses .....                                      | 318,068     | 289,891     |
| Trading Profit .....  | \$7,546,759 | \$7,379,414 |
| General Expenses and Taxes (Except Income and Excess Profits Taxes) ..... | 872,614     | 1,046,968   |
| Net Earnings from Operation .....   | \$6,674,145 | \$6,332,446 |
| Other Income .....  | 172,602     | 326,226     |
| Gross Income .....  | \$6,846,747 | \$6,658,672 |
| Deductions:   |             |             |
| Interest on Funded Debt .....   | 211,245     | 186,639     |
| Other Interest .....  | 71,188      | 27,443      |
| Loss on Abandoned Leases .....  | 136,224     | 206,780     |
| Depreciation of Equipment .....   | 996,570     | 1,018,486   |
| *Exhaustion of Oil Lands .....  | 1,192,248   | 1,210,594   |
| *Labor and Incidental Expenses Drilling Oil Wells.....                    | 572,123     | 808,457     |
| Unproductive Drillings—Mat. Consumed .....                                | 300,249     | 248,824     |
| Additional Wages—Mediation Commission Award—                              |             |             |
| Estimated .....   | 73,000      |             |
| Amortization of Bond Discount.....  | 78,641      | 78,641      |
| Other Deductions .....  | 117,537     | 59,803      |
| Total Deductions .....  | \$3,749,024 | \$3,845,667 |

GENERAL PETROLEUM CORPORATION SECURITIES

**BANKS, HUNTLEY & COMPANY**

INVESTMENT SECURITIES

108 ANGELES STOCK EXCHANGE BUILDING, LOS ANGELES

|  | 1919.       | 1920.       |
|--|-------------|-------------|
| Net Income before Deducting Income and Excess Profits Taxes .....      |             |             |
| Profits Taxes .....  | \$3,097,723 | \$2,813,005 |
| Provision for Federal Income and Excess Profits Taxes to June 30 ..... | 649,146     | 363,768     |
| Net Income for Year.....   | \$2,448,577 | \$2,449,237 |
| Profit and Loss Credits—Royalties applicable to Prior Years .....      |             | 149,619     |
| Profit and Loss Surplus at Beginning of Period.....                    | 4,382,091   | 4,272,811   |
| Profit and Loss Gross Surplus.....                                     | \$6,830,668 | \$6,871,667 |
| Dividends on Preferred Stock .....                                     | \$ 224,854  | \$ 224,854  |
| Dividends on Common Stock .....  | 1,650,497   | 2,180,852   |
| Miscellaneous Net Charges .....  | 682,506     |             |
| Profit and Loss Surplus, June 30.....                                  | \$4,272,811 | \$4,465,961 |

\*Deducted from Gross Income in accordance with provision of U. S. Treasury Decision No. 2447.

#### SUMMARY OF THE RESULTS OF THE OPERATIONS OF GENERAL PETROLEUM CORPORATION AND SUBSIDIARY COMPANIES.

For the nine months ended March 31, 1921, and comparisons with the same period of the previous year and financial conditions as of that date.

Profits from operations of General Petroleum Corporation and General Pipe Line Company of California less General Expenses, Regular Taxes and Interest were approximately as follows:

|  | 1920.       | 1921.       |
|--|-------------|-------------|
| Profit subject to Depreciation and Federal Income and Profits Taxes .....                            | \$3,500,000 | \$9,000,000 |
| Provision for Depreciation, Depletion, and Labor and Expense of New Drilling .....                   | 2,300,000   | 3,900,000   |
| Profits subject to Federal Income and Profits Taxes..  | 1,200,000   | 5,100,000   |
| Profits from operations of Subsidiary Companies in Mexico and Wyoming were approximately as follows: |             |             |
| Mexico .....   |             | \$245,000   |
| Wyoming (Crude Oil) .....  |             | 50,000      |
| Wyoming (Lovell Refinery) .....  |             | 25,000      |

#### Settlement of Suits with United States Government

On December 6, 1920, the properties which had been in the hands of the Government Receiver for about five years were turned back to the company, and \$3,775,000 in Liberty Bonds and Cash have since been recovered. The earnings from the operations of these properties have not been included in the above figures, pending final accounting by the Receiver.

#### Production

In California, the production of crude oil was approximately 3,400,000 net barrels, an increase over the same period last year of 1,000,000 barrels. However, 250,000 barrels of this was produced from property previously operated by the Receiver, and 750,000 barrels is increased production. Twenty-six wells were brought in during the nine months, with a total settled production of about 4,000 barrels per day.

General Petroleum Corporation, 10-Year 7% Sinking Fund Gold Notes

**HUNTER, DULIN & Co.**

LOS ANGELES  
OAKLAND

Investment Securities  
SAN FRANCISCO

PASADENA  
SAN DIEGO

In Mexico, 400,000 barrels of crude oil was produced.

In Wyoming, 30,000 barrels of crude oil was produced.

At the present time, the Corporation and Subsidiaries have 25 strings of tools in operation in California, Wyoming and Mexico.

**Sales** for the nine months approximate \$32,800,000, an increase in value of \$17,500,000.

**Oil in Storage** has increased about 1,000,000 barrels from July 1, 1920, to March 31, 1921.

**Capital Expenditures** were approximately as follows:

|   |              |
|---|--------------|
| Construction of Refinery at Tampico, Mexico, and cost of developing Mexican properties .....                          | \$ 5,000,000 |
| Construction of the tankers SS. "Yorba Linda" and SS. "Liebre," and purchase of sailing vessel "Falls of Clyde" ..... | *3,500,000   |
| Cost of new oil lands and leases .....  | 850,000      |
| Development and Equipment in California .....   | 1,850,000    |
| Development and Equipment in Wyoming .....  | 600,000      |

**Total** .....\$11,800,000

\*NOTE:—\$700,000 was expended on tankers last year.

**Current Assets** consisting of Cash, Accounts Receivable, Oil Inventories, and Materials and Supplies as of March 31, 1921, totaled \$13,000,000, an increase of \$3,700,000 over July 1, 1920.

**Current Liabilities** as of March 31, 1921, were \$6,400,000, an increase of \$3,500,000 in the nine months.

Land Purchase Contracts increased \$165,000.

Bonds and Gold Notes in the hands of the public decreased \$135,000.

**Capital Stock Outstanding** on March 31, 1921, amounted to \$3,212,200 of Preferred, and \$23,036,000 of Common.

**Surplus Operating Reserves** on March 31, 1921, were approximately \$11,600,000.

**Dividends Paid**

|                          | Nine Months'<br>Period | Total<br>To Date |
|--------------------------|------------------------|------------------|
| On Common Stock .....    | \$2,027,735.00         | \$7,210,023.33   |
| On Preferred Stock ..... | 168,640.51             | 1,067,909.09     |
|                          | \$2,196,375.51         | \$8,277,932.42   |

#### BALANCE SHEET, JUNE 30.

##### General Petroleum Corp. and General Pipe Line Co.

| Assets.   | 1919.        | 1920.        |
|---|--------------|--------------|
| General Petroleum Corp.:                                      |              |              |
| Oil Lands and Other Property .....                            | \$16,537,705 | \$16,681,491 |
| Development and Equipment .....                               | 6,875,677    | 8,428,617    |
| Plant Property—General Pipe Line Co. ....                     | 7,049,136    | 7,370,826    |
| Construction Work in Progress .....                           | 951,761      | 5,883,330    |
| Mortgage Sinking Funds .....                                  | 21,697       | 1,338        |
| Advances to Controlled Company—Wyoming.....                   | 205,371      | .....        |
| Investments in Stocks of Controlled and Other Companies ..... | 102,672      | 220,133      |
| Liberty Bonds .....   | 1,277,700    | 1,194,550    |
| Gen. Pet. Corp. Secured 6% Gold Notes.....                    | 380,000      | .....        |
| Gen. Pipe Line Co. of Cal. 1st Mtge. 6% Bonds.....            | 1,112,000    | .....        |
| Oil in Storage .....  | 1,924,160    | 667,355      |
| Material and Supplies .....                                   | 612,998      | 1,842,131    |

We specialize in GENERAL PETROLEUM CORPORATION 10-year Sinking Fund Gold Notes

### CYRUS PEIRCE & COMPANY

639 SOUTH SPRING ST.  
LOS ANGELES, CALIF.

433 CALIFORNIA ST.  
SAN FRANCISCO, CALIF.

HOGUE BUILDING  
SEATTLE, WASH.

|  | 1919.               | 1920.               |
|--|---------------------|---------------------|
| Insurance Premiums—Unexpired .....                     | 30,624              | .....               |
| Taxes Paid in Advance .....                            | 30,443              | .....               |
| Uncompleted Voyages .....                              | 18,795              | .....               |
| Other Expenses Paid in Advance .....                   | 5,918               | 131,849             |
| Cash .....   | 642,968             | 1,384,494           |
| U. S. Treasury Certificates .....                      | 850,000             | 147,000             |
| Notes Receivable .....                                 | 53,000              | 11,280              |
| Accrued Interest .....                                 | .....               | 43,075              |
| Accounts Receivable .....                              | 3,085,240           | 3,003,476           |
| Unamortized Discount on Gen. Pipe Line Co. Bonds ..... | 439,078             | 360,437             |
| Unadjusted Accounts .....                              | 22,748              | 14,036              |
| <b>Total Assets .....</b>                              | <b>\$42,229,691</b> | <b>\$47,385,418</b> |
| <b>Liabilities.</b>                                    |                     |                     |
| Preferred Stock .....                                  | \$ 3,212,200        | \$ 3,212,200        |
| Common Stock .....                                     | 17,217,600          | 21,123,900          |
| Gen. Pet. Corp. Secured 6% Gold Notes .....            | *924,000            | †383,000            |
| Gen. Pipe Line Co. 1st Mtge. 6% Bonds .....            | 3,781,000           | †2,537,000          |
| Land Purchase Contracts .....                          | 772,634             | 343,210             |
| Notes Payable .....                                    | 45,000              | .....               |
| Accounts Payable .....                                 | 1,308,882           | 2,132,972           |
| Salaries and Wages Payable .....                       | 71,515              | 119,479             |
| Accrued Liabilities—Not Due .....                      | 19,553              | 20,583              |
| Wages—Mediation Commission Award, Estimated .....      | 73,000              | .....               |
| Reserve for Dividends Declared and for Federal In-     |                     |                     |
| come and Excess Profits Taxes .....                    | 909,644             | 367,406             |
| Reserve for Exhaustion and Depreciation .....          | 5,309,555           | 7,407,418           |
| Capital Surplus .....                                  | 4,312,297           | 5,272,289           |
| Profit and Loss Surplus .....                          | 4,272,811           | 4,465,961           |
| <b>Total Liabilities .....</b>                         | <b>\$42,229,691</b> | <b>\$47,385,418</b> |

\*Amounts in Sinking Fund deducted.

†Amounts in Sinking Fund and Treasury deducted.

#### NOTES.

##### General Petroleum Corporation 10-Year 7% Sinking Fund Gold Notes. 2% Income Tax Paid by Company.

A direct obligation of the General Petroleum Corporation.

Dated Feb. 15, 1921. Callable at 105 and interest on 60 days' notice. Due Feb. 15, 1931.

Interest Feb.-Aug. 15, Bank of California, N. A., San Francisco.

**Sinking Fund:** Annually 5% of issued notes commencing Feb. 15, 1922, to be used for purchase and redemption of notes.

Trustee, Bank of California, N. A., San Francisco.

Outstanding .....

\$ 7,500,000

To be issued on or about July 1, 1921.....

2,500,000

Authorized .....

\$10,000,000

#### SUPPLEMENTAL MORTGAGE.

Under date of May 27, 1921, Messrs. Blyth, Witter & Co. announce that the General Petroleum Corporation has agreed to execute a supplemental mortgage securing the General Petroleum Corporation 10-year 7% Sinking Fund Gold Notes, under which, among other things, it agrees to mortgage all of its real

**\$7,500,000 GENERAL PETROLEUM CORPORATION 7% NOTES**

Issue Underwritten By Us in February, 1921

NEW YORK  
LOS ANGELES

**BLYTH, WITTER & CO.**  
SAN FRANCISCO

SEATTLE  
PORTLAND

property, wells, refineries, pipe lines and other improvements in California (excepting only leaseholds which contain covenants against assignment), but including all the capital stock of the General Pipe Line Company of California, the Continental Mexican Petroleum Company (Mexican subsidiary) and the General Petroleum Corporation of California (Wyoming subsidiary). Upon redemption of the General Pipe Line Bonds and the Secured 6% Serial Notes, the said Ten Year Note issue will become a first closed mortgage and will therefore be tax exempt in California.

The terms of redemption are now changed so that the Company agrees to call by lot, commencing February 15, 1922, and each February 15th thereafter, prior to redemption of the Notes, \$500,000 par value of Notes at 105 and accrued interest. It further covenants to retire any Notes not redeemed through the Sinking Fund operation at or before maturity at 105 and accrued interest.

**General Petroleum Corporation 6% Serial Gold Notes.  
Income Tax Not Paid by Company.**

Secured by Deed of Trust to 720 acres of oil producing property in Kern Co., Cal.

Dated June 1, 1917. Maturities 1921-1922 callable at 102½; other maturities not callable. Due serially, \$330,000 annually on June 1, 1918-1922.

Interest June-Dec. 1, Union Trust Co., San Francisco.

Sinking Fund: Commencing July 25th, 1917, and every month thereafter, company covenants to pay to Trustee for redemption of notes, the sum of not less than 35 cents per barrel for each and every barrel of oil produced and sold from property.

Trustee, Union Trust Co., San Francisco.

|                                  |            |
|----------------------------------|------------|
| *Outstanding June 30, 1920 ..... | \$ 595,000 |
| In Sinking Fund .....            | 65,000     |
| Retired .....                    | 990,000    |

Authorized .....

\$1,650,000

Above issue called for payment on June 1, 1921, at 102½ and interest.

\*\$212,000 in treasury of General Petroleum Corporation.

Apr. 15, 1921, bonds outstanding in hands of public, \$318,000.

**GENERAL PIPE LINE COMPANY OF CALIFORNIA.**

Controlled by General Petroleum Corp. through ownership of capital stock. Organized under the laws of California, February 29, 1912, to construct, maintain and operate oil pipe lines. Total mileage of steel pipe is 302 miles, of which 212 miles is 8-inch steel pipe and 90 miles is 6-inch steel pipe. Main pipe line extends from San Joaquin Valley oil fields to General Petroleum Corporation's refinery and to Tidewater at Los Angeles Harbor 190 miles, and a branch from this main line, 52 miles in length extends to Mojave Junction of the Atchison, Topeka & Santa Fe and Southern Pacific Railways. Company also owns and operates a 6-inch pipe line 30 miles in length, connects the Montebello, Fullerton and Yorba Linda oil fields in Southern California, with the Vernon refinery of the General Petroleum Corporation.

**Officers**—John Barneson, Pres.; R. E. Maynard, Vice-Pres.; Robert Mitchell, Treas.; C. R. Stevens, Sec.; A. L. Weil, Gen. Counsel; Rodney S. Durkee, Compt.

**Directors**—John Barneson, L. T. Barneson, Rodney S. Durkee, R. E. Maynard, C. R. Stevens, William Walker.

Head office, Alaska Commercial Bldg., San Francisco.

Los Angeles office, Higgins Bldg.

Annual meeting 1st Mon. in Mar.

|                     |             |              |
|---------------------|-------------|--------------|
| <b>Capital.</b>     | Authorized. | Outstanding. |
| Shares, \$100 ..... | \$7,500,000 | \$7,500,000  |

Capital stock owned by General Petroleum Corp.

For Earnings, see General Petroleum Corp.



## BONDS.

**General Pipe Line Company of California 1st Mortgage 6% Sinking Fund Gold.  
2% Income Tax Paid by Company.**

First Lien on all property of Company, real and personal, now owned or hereafter acquired.

Guaranteed, principal, interest and Sinking Fund by General Petroleum Corp. and further secured by a Second Mortgage on all property of that corporation.

Dated Jan. 1, 1912. Callable on any interest date on 4 weeks notice, for Sinking Fund purposes at 102½ and interest; for redemption purposes at 105 and interest. Due Jan. 1, 1925.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco, Columbia Trust Co., New York, or Provincial Bank of England, London.

Sinking Fund: Commencing Nov. 1, 1917, \$337,500 annually to be paid to Trustee. Additional payments as follows: A sum equal to any dividend over 8% paid on authorized capital stock of General Pipe Line Co. All moneys received to be applied to purchase of bonds at not exceeding 102½ and interest.

Trustee, Mercantile Trust Company, San Francisco.

|                                 |             |
|---------------------------------|-------------|
| *Outstanding June 30, 1920..... | \$3,392,000 |
| In Sinking Fund .....           | 1,108,000   |

|                  |             |
|------------------|-------------|
| Authorized ..... | \$4,500,000 |
|------------------|-------------|

Above issue called for payment on July 1, 1921, at 105 and interest.

\*\$855,000 in Treasury of General Petroleum Corporation.

Apr. 15, 1921, bonds outstanding in hands of public, \$2,477,000.

## HONOLULU CONSOLIDATED OIL COMPANY.

**San Francisco, Cal.**

Organized under the laws of California Apr. 19, 1910. Owns 1,136 acres patented and 2,720 acres proven oil land on which patents have been applied for under mineral locations, all in Midway Field. Daily production about 3,000 bbls. oil. Natural gas deliveries to Midway Gas Co., minimum of 10,000,000 cu. ft. daily.

**Officers**—A. C. Diercx, Pres.; J. A. Buck, 1st Vice-Pres.; Charles E. Green, 2nd Vice-Pres.; W. M. Alexander, 3rd Vice-Pres.; W. P. Roth, Sec. & Treas.; R. H. Wright, Asst. Sec. & Asst. Treas.

**Directors**—W. M. Alexander, J. A. Buck, A. C. Diercx, Charles E. Green, Jas. Greig, A. F. Morrison, W. P. Roth.

Office, 120 Market St., San Francisco.

Annual meeting last Tues. in Jan.

|                   |             |              |
|-------------------|-------------|--------------|
| <b>Capital.</b>   | Authorized. | Outstanding. |
| Shares, \$1 ..... | \$5,000,000 | \$3,000,000  |

**Dividends**—Monthly, 15th, 2 cents per share, from Jan. 15, 1921. 1914 to 1921, 1 cent per share.

### SURPLUS ACCOUNTS, YEAR ENDED DEC. 31.

|                          | 1919.       | 1920.       |
|--------------------------|-------------|-------------|
| Balance Dec. 31 .....    | \$3,255,576 | \$3,881,879 |
| Net Operating Gain ..... | 986,303     | 1,496,908   |
|                          | \$4,241,879 | \$5,378,787 |
| Dividends Paid .....     | 360,000     | 360,000     |
| Balance Dec. 31 .....    | \$3,881,879 | \$5,018,787 |

## HONOLULU CONSOLIDATED OIL COMPANY

**Stock—Bought—Sold—Quoted**

410 MONTGOMERY ST.  
SAN FRANCISCO

**SUTRO & CO.**

Established 1858

PRIVATE WIRE  
Canadian and Eastern  
Centers

Members The San Francisco Stock and Bond Exchange

**ILLINOIS CRUDE OIL COMPANY.****Bakersfield, Cal.**

Organized under the laws of California in 1901. Leasehold interest in 10 acres, N.  $\frac{1}{2}$  of N.  $\frac{1}{2}$  of S. W.  $\frac{1}{4}$  of N. W.  $\frac{1}{4}$ , Sec. 32, T. 28 N., R. 28 E., M. D. B. M., in Kern River Oil Fields, Kern Co., Cal., 1/6 royalty. Lease expires Jan. 1, 1925. 9 wells pumping; monthly production, 2,600 bbls.

**Officers**—T. V. Doub, Pres.; S. G. Lamb, Vice-Pres.; C. E. Arnold, Sec.

**Directors**—C. E. Arnold, T. V. Doub, S. G. Lamb, Pete Sairraile, V. C. Scott.

Head office, Security Trust Co. Bldg., Bakersfield.

Annual meeting, 2nd Tues. in May.

| Capital.          | Authorized. | Outstanding. |
|-------------------|-------------|--------------|
| Shares, \$1 ..... | \$200,000   | \$200,000    |

**Dividends**—Irregular, 6 cents per share in 1918, 8 cents in 1919, 9 cents in 1920, 2 cents in 1921 to Mar. 31. Total dividends to date 71 cents per share.

**JADE OIL COMPANY.****Los Angeles, Cal.**

Organized under the laws of California in 1908. Owns 160 acres fee in Midway, Sec. 15, T. 32, R. 23; 6 wells pumping; 2 new wells drilling.

**Officers**—R. B. Williamson, Pres.; Walter R. Wheat, Sec. & Treas.

**Directors**—C. T. Crowell, J. W. Jameson, C. Leonardt, Lee A. McConnell, Geo. L. Reynolds, Walter R. Wheat, R. B. Williamson.

Head office, 1120 C. C. Chapman Bldg., Los Angeles.

Annual meeting 1st Thurs. in Oct.

| Capital.          | Authorized. | Outstanding. |
|-------------------|-------------|--------------|
| Shares, \$1 ..... | \$1,000,000 | \$772,742    |

**Dividends**—Total to date 2½ cents per share.

**JUNCTION OIL COMPANY.****San Francisco, Cal.**

Organized under the laws of California in 1900. Owns 80 acres in Kern River district; 21 wells pumping; monthly production, 12,700 bbls.

**Officers**—J. Goldman, Pres.; H. B. Rathbone, Vice-Pres.; S. G. O. King, Sec.

**Directors**—G. L. Curtiss, H. G. Dodds, J. Goldman, H. B. Rathbone, W. D. Young.

Head office, 58 Sutter St., San Francisco.

Annual meeting 3rd Tues. in Feb.

| Capital.             | Authorized. | Outstanding. |
|----------------------|-------------|--------------|
| Shares, \$1.00 ..... | \$250,000   | \$250,000    |

**Dividends**—Total to Mar. 31, 1921, \$97,500.

**THE LA BLANC OIL COMPANY.****Oakland, Cal.**

Organized under the laws of California Oct. 1, 1908. Leases 60 acres mineral oil land in Sunset Field, Kern Co., Cal. 2 wells pumping; monthly production, 2,000 to 3,000.

**Officers**—J. C. Downey, Pres.; W. F. Schwaner, Vice-Pres.; James Keller, Treas.; W. V. Harrington, Sec.

**Directors**—J. C. Downey, W. V. Harrington, James Keller, A. G. Potter, G. G. Reinle, W. F. Schwaner, D. F. Selby.

Head office, 368 12th St., Oakland.

Annual meeting 1st Mon. in Oct.

| Capital.               | Authorized. | Outstanding. |
|------------------------|-------------|--------------|
| Shares, 25 cents ..... | \$250,000   | \$206,952    |

**Dividends**—1¾ cents per share, Sept., 1918.

**LUCILE OIL COMPANY.****Coalinga, Cal.**

Organized under the laws of California Feb. 23, 1905. Owns 100 acres in Coalinga district. 3 wells pumping; production, 1920, 29,921 bbls.

**Officers**—Mrs. Ida Robertson, Pres.; W. E. Holcomb, Vice-Pres.; R. W. Dallas, Sec. & Treas.; K. B. Robertson, Mgr.

**Directors**—S. R. Bowen, R. W. Dallas, W. E. Holcomb, K. V. Phoenix, Mrs. Ida Robertson.

Head office, 1 Webb Bldg., Coalinga, Cal.

Annual meeting, 2nd Sat. in Mar.

| Capital.          | Authorized. | Outstanding. |
|-------------------|-------------|--------------|
| Shares, \$1 ..... | \$50,000    | \$26,704     |

**Dividends**—1919, 6 of 5 cents per share; 1920, 6 of 5 cents; 1921, 2 of 5 cents to Mar. 30.

**MASCOT OIL COMPANY.****Los Angeles, Cal.**

No information obtainable from the Company.

Organized under the laws of California Nov. 11, 1901. Leases on  $\frac{1}{8}$  royalty N. E.  $\frac{1}{4}$  Sec. 26, T. 32 S., R. 23 E., M. D. B. & M. at Midway field, Kern Co., Cal.; 53 completed wells, 46 of which are producing with average daily production of 1,000 bbls.

**Officers**—T. Spellacy, Pres.; P. E. Spellacy, Vice-Pres.; Jos. W. Hohmann, Sec.; M. E. Magill, Treas.

**Directors**—Jos. W. Hohmann, M. E. Magill, P. E. Spellacy, T. Spellacy, S. S. Wold.

Head office, I. W. Hellman Bldg., Los Angeles.

Annual meeting, Mar.

| Capital.          | Authorized. | Outstanding. |
|-------------------|-------------|--------------|
| Shares, \$1 ..... | \$500,000   | \$500,000    |

**Dividends**—Total to Mar. 31, 1920, \$665,476.

**MIDWAY NORTHERN OIL COMPANY.****Los Angeles, Cal.**

Organized under the laws of Arizona Mar. 10, 1910. The property consists of 60 acres in Midway Field, Kern Co., Cal., in territory withdrawn from location by President Taft in 1909; title is being contested and all money from sale of oil is in hands of Receiver. Two wells pumping; 2 wells deepening; monthly production, 13,500 bbls.

**Officers**—W. B. McCullough, Pres.; Chas. A. Cole, Vice-Pres.; M. M. Miles, Sec. & Treas.

**Directors**—J. K. Burkett, Chas. A. Cole, Chas. Lloyd, W. B. McCullough, W. S. McGiffert, M. M. Miles, Albert Miller.

Head office, Title Insurance Bldg., Los Angeles.

Annual meeting in Mar.

| Capital.          | Authorized. | Outstanding. |
|-------------------|-------------|--------------|
| Shares, \$1 ..... | \$1,000,000 | \$830,000    |

**Dividends**—Total to date, \$7,500.

This one dividend was paid in Oct. 1913; since then Company has been operating and impounding cash with Receiver.

**MIDWAY OIL COMPANY.****San Francisco, Cal.**

Organized under the laws of California Feb. 6, 1900. Owns all Sec. 35, Fract. Sec. 27, all Sec. 34 except the N.  $\frac{1}{2}$  of the N. W.  $\frac{1}{4}$  W.  $\frac{1}{2}$  of N. E.  $\frac{1}{4}$  of 33, Lots 2, 3, and 4 in Fract. Sec. 28, in T. 12 N., R. 24 W., S. B. M., also S. W.  $\frac{1}{4}$ ,

Sec. 31, T. 32 S., R. 24 E.; S.  $\frac{1}{2}$  of Lot No. 5, Sec. 36, T. 32 S., R. 23 E., M. D. B. M.

40 wells pumping, 1 drilling.

**Officers**—James Ogden, Pres.; A. L. Weil, Vice-Pres.; A. Heyman, Sec.

**Directors**—H. G. Dodds, J. D. Heiskell, A. Heyman, James Ogden, A. L. Weil.

Head office, 310 Sansome St., San Francisco.

Annual meeting 1st Wed. in Feb.

| Capital.  | Authorized. | Outstanding. |
|---|-------------|--------------|
| Shares, \$1 .....   | \$1,000,000 | \$1,000,000. |
| Dividends—Monthly, 1st, 1 cent per share. Total to Apr. 1, 1921, \$516,000. |             |              |

### M. J. & M. & M. CONSOLIDATED.

#### Oakland, Cal.

Organized under the laws of California Aug. 22, 1910. Owns 440 acres, Sec. 36, T. 12, R. 24, Kern Co., Cal. Leased to Standard Oil Co., on 20% royalty.

**Officers**—B. Ransome, Pres.; M. J. Laymance, Vice-Pres.; Emery W. Elliot, Sec.

**Directors**—J. Connor, E. W. Elliot, M. J. Laymance, R. F. Lewis, B. Ransome.

Head office, 2779 Poplar St., Oakland.

Transfer office, 542 Mills Bldg., San Francisco.

| Capital.   | Authorized. | Outstanding. |
|--|-------------|--------------|
| Shares, \$1 .....  | \$2,000,000 | \$1,999,661  |
| Dividends—Monthly, 1919, 5 of $\frac{1}{4}$ cent, 7 of $\frac{1}{8}$ cent; 1920, 7 of $\frac{1}{8}$ cent, 5 of $\frac{1}{4}$ cent. |             |              |

### MONTEBELLO OIL COMPANY.

#### San Francisco, Cal.

Organized under the laws of California May 5, 1909. Owns leasehold rights to 2,033 acres of oil land in Ventura Co., Cal. Produces oil and gasoline. 89 wells pumping; 1 drilling; average monthly production, 32,212 bbls.

**Officers**—Chas. W. Gardner, Pres.; F. C. van Deinse, R. K. Barrows, Vice-Pres.; A. E. Boynton, Sec. & Treas.; A. L. Dahl, Asst. Sec.

**Directors**—R. K. Barrows, A. E. Boynton, A. L. Dahl, Chas. W. Gardner, F. C. van Deinse.

Head office, The Insurance Exchange Bldg., San Francisco.

Operating office, Title Insurance Bldg., Los Angeles, Cal.

Annual meeting 3rd Tues. in Feb.

| Capital.   | Authorized. | Outstanding. |
|--|-------------|--------------|
| Shares, \$1 .....  | \$1,000,000 | \$1,000,000  |
| Dividends—Monthly, 1 cent per share. Total to Apr. 1, 1921, \$1,190,000. |             |              |
| Extra, 5 cents per share monthly from Apr. 1, 1920, to Apr. 1, 1921.     |             |              |

### MT. DIABLO OIL, MINING AND DEVELOPMENT COMPANY.

#### Los Angeles, Cal.

Organized under the laws of California Feb. 23, 1900. Owns 640 acres, Sec. 26, T. 32 S., R. 23 E., M. D. B. M., in Midway District, all leased, with the exception of 40 acres, to several companies on 20% royalty.

**Officers**—James Cullingham, Pres.; C. E. Stoner, Vice-Pres.; N. K. Potter, Sec. & Treas.

**Directors**—James Cullingham, F. C. Lamb, Frank May, Thos. D. Ogg, N. K. Potter, C. E. Stoner, C. A. Tupper.

Head office, Central Bldg., Los Angeles.

Annual meeting 1st Mon. in Mar.

| Capital.  | Authorized. | Outstanding. |
|---|-------------|--------------|
| Shares, \$1 .....   | \$500,000   | \$467,485    |
| Dividends—Monthly, 2%. Total to Feb. 28, 1921, \$975,872. |             |              |

**NATIONAL PACIFIC OIL COMPANY.****Los Angeles, Cal.**

Organized under the laws of California Dec. 4, 1911. Leases 120 acres in Maricopa Field from the United States Govt. One well pumping monthly production for 1920, about 1,380 bbls.

**Officers**—John Barneson, Pres.; D. W. Woods, Sec. & Treas.

**Directors**—John Barneson, Lionel T. Barneson, H. Chandler, F. Chappellet, J. W. Maddrill, R. E. Maynard, F. H. Pettingell, J. E. Phillips, D. W. Woods.

Head office, Higgins Bldg., Los Angeles.

Annual meeting 2nd Mon. in Dec.

**Capital.**

|                   |                    |                     |
|-------------------|--------------------|---------------------|
|                   | <b>Authorized.</b> | <b>Outstanding.</b> |
| Shares, \$1 ..... | \$3,500,000        | \$3,263,267         |

**NEVADA COUNTY OIL COMPANY.****Nevada City, Cal.**

No information obtainable from the Company.

Organized under the laws of California. Leases 30 acres at Kern River, S. W.  $\frac{1}{4}$  of S. E.  $\frac{1}{4}$  of Sec. 30, T. 28, R. 28, Kern River, and sixty acres in Sec. 6, T. 30 S. R. 22 E, located on the McKittrick Front.

**Officers**—D. E. Morgan, Pres.; W. B. Robb, Sec.

**Directors**—Herman W. Brand, S. W. Marsh, D. E. Morgan, E. T. R. Powell, W. B. Robb.

Head office, Nevada City, Cal.

Annual meeting, Sept. 21st.

**Capital.**

|                   |                    |                     |
|-------------------|--------------------|---------------------|
|                   | <b>Authorized.</b> | <b>Outstanding.</b> |
| Shares, \$1 ..... | \$250,000          | \$227,000           |

**Dividends**—Total to Mar. 31, 1920, \$152,000.

**NEW PENNSYLVANIA PETROLEUM COMPANY.****Santa Maria, Cal.**

Organized under the laws of California July 11, 1904. Owns 63 acres and leases 122 acres in Santa Barbara Co.; 4 wells pumping; monthly production, 4,000 bbls.; production to Feb. 28, 1921, 1,076,386 bbls.

**Officers**—A. F. Fugler, Pres.; E. Shillingsburg, Vice-Pres.; Geo. M. Scott, Sec.; L. P. Scaroni, Treas.

**Directors**—A. F. Fugler, John Houk, A. R. Jones, P. W. Jones, L. P. Scaroni, G. M. Scott, E. Shillingsburg.

Head office, Santa Maria, Cal.

Annual meeting 2nd Tues. in June.

**Capital.**

|                   |                    |                    |
|-------------------|--------------------|--------------------|
|                   | <b>Authorized.</b> | <b>Outstanding</b> |
| Shares, \$1 ..... | \$500,000          | \$499,696          |

**Dividends**—Total paid to Mar. 31, 1921, \$202,373.

**NORTH AMERICAN OIL, CONSOLIDATED.****San Francisco, Cal.**

Organized under the laws of California Feb. 3, 1910. Owns 1,160 acres of oil lands as follows:

All of Sec. 2, S.  $\frac{1}{2}$  N. E.  $\frac{1}{4}$ , Sec. 16, E.  $\frac{1}{2}$  of E.  $\frac{1}{2}$  of S. E.  $\frac{1}{4}$ , Sec. 15, T. 32 S., 23 E., M. D. B. & M. Thirty-three wells producing about 45,000 bbls. per month. Produced 547,198 bbls. in 1919.

**NORTH AMERICAN OIL CONSOLIDATED****Bonds and Stocks—Bought—Sold—Quoted**

410 MONTGOMERY ST.  
SAN FRANCISCO

**SUTRO & CO.**

Established 1859

PRIVATE WIRE  
Canadian and Eastern  
Centers

Members of The San Francisco Stock and Bond Exchange

4-2500 1500 .. day

**Officers**—Louis Titus, Pres.; T. C. Kierulff, Vice-Pres.; C. F. Nance, Sec.  
**Directors**—M. R. Higgins, W. J. Hotchkiss, C. M. Jackson, T. C. Kierulff, T. V. Maxwell, Harry G. McKannay, G. F. Neal, Louis Titus, Eli H. Wiel.  
 Head office, 544 Market St., San Francisco.  
 Annual meeting, 2nd Thurs. in Apr.

|   |                    |                     |
|---|--------------------|---------------------|
| <b>Capital.</b>   | <b>Authorized.</b> | <b>Outstanding.</b> |
| Shares \$1 .....  | \$3,000,000        | \$1,897,600         |
| <b>Dividends</b> —1919, 12 cents per share; 1920, 31 cents per share. |                    |                     |

#### REVENUES AND EXPENSES FOR YEAR ENDING DEC. 31.

|   | 1919.     | 1920.       |
|---|-----------|-------------|
| Oil Sales .....                                     | \$792,853 | \$1,048,133 |
| Other Revenues .....                                | 12,435    | 21,817      |
|   | <hr/>     | <hr/>       |
| Expenses .....                                      | \$805,288 | \$1,069,950 |
|   | 270,136   | 310,817     |
|   | <hr/>     | <hr/>       |
| Net Gain .....                                      | \$535,152 | \$ 759,133  |
| Depreciation and Depletion .....                    | 124,915   | 136,394     |
|   | <hr/>     | <hr/>       |
| Net Operating Gain .....                            | \$410,237 | \$ 622,739  |
| Gain from retirement of bonds at less than par..... | 750       | 1,984       |
|   | <hr/>     | <hr/>       |
| Total Net Gain for Year.....                        | \$410,987 | \$ 624,723  |
| Dividends Paid .....                                | 227,712   | 588,256     |
|   | <hr/>     | <hr/>       |
| Net Increase in Surplus for Year.....               | \$183,275 | \$ 36,467   |

#### BONDS.

North American Oil Consolidated 1st Mortgage 6% Gold.  
 2% Income Tax Paid by Company.

Secured by Deed of Trust covering all real and personal property of the Company.

Dated Mar. 15, 1910. Due Jan. 1, \$169,000, 1922; \$70,000, 1923; \$30,000, 1924.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Trustee, Mercantile Trust Company of San Francisco.

Outstanding .....\$182,000

#### OBISPO OIL COMPANY.

San Luis Obispo, Cal.

Organized under the laws of California Feb. 25, 1909. Owns by location 40 acres in Maricopa Field, Kern Co., Cal. Four wells pumping; average monthly production, 10,000 bbls.

**Officers**—J. W. Barneberg, Pres.; Valerio Tognazzini, Vice-Pres.; Francis H. Throop, Sec.

**Directors**—J. W. Barneberg, H. H. Carpenter, A. F. Fitzgerald, L. F. Sinsheimer, M. D. Tognazzini, Valerio Tognazzini, R. A. Wickenden.

Head office, San Luis Obispo, Cal.

Annual meeting 3rd Tues. in Dec.

|                   |                    |                     |
|-------------------|--------------------|---------------------|
| <b>Capital.</b>   | <b>Authorized.</b> | <b>Outstanding.</b> |
| Shares, \$1 ..... | \$500,000          | \$250,000           |

**Dividends**—Monthly, 5 cents per share. Three dividends of \$1 per share paid previously.

## PACIFIC OIL COMPANY OF DELAWARE.

Organized under the laws of Delaware Dec. 3, 1920, to engage in all branches of the oil business, including production, refining, transportation, to purchase, sell, and exploit land and leases for oil, gas or other minerals; also any other business advantageous in connection with the foregoing. Dec. 1, 1920, the directors of the Southern Pacific Co. adopted a plan for the separation of its California Oil properties owned by its subsidiary, the Southern Pacific Land Co., and of its stockholdings in the Associated Oil Co. from its railroad properties. Under this plan the Southern Pacific Co. subscribed for the 3,500,000 shares of the Pacific Oil Co. at \$15 per share, or \$52,500,000 and the new company purchased from the Southern Pacific Land Co. for \$43,750,000:

(a) 259,060.59 acres of land owned by the Southern Pacific Land Co., in California, of which about 25,000 acres are proven oil lands and the remainder lands heretofore withdrawn from sale as possible oil lands together with existing field improvements and materials and supplies.

(b) \$20,069,000, or 50.48% of the outstanding Capital Stock of the Associated Oil Co.

By the sale of these properties the Southern Pacific Land Co., the entire Capital Stock of which is owned by the Southern Pacific Co., received \$43,750,000 in cash, and the new Company retained \$8,750,000 as working capital.

Holders of the Capital Stock of the Southern Pacific Co. of record on Jan. 14, 1921, were given the right to purchase at \$15 per share, payment to be made in full on or before Mar. 1, 1921, one share of stock of the new company for each share of Southern Pacific Co. stock so held. The stock of the new company is fixed at 3,500,000 shares, to correspond as nearly as may be to the total number of shares of the Southern Pacific Company's stock outstanding, together with shares reserved for the conversion of Southern Pacific Co. 5% 20-year Convertible bonds, due June 1, 1934.

The lands transferred to the company were originally acquired by the Southern Pacific R. R. Co. as part of a land grant from U. S. Government in aid of the original construction of its railroad. Suits involving the titles to 161,000 acres of these lands, including all of the valuable and productive oil lands, were brought by the U. S. Government, but were decided adversely to the U. S. No appeal having been taken within the six months time limit the decrees are now final and conclusive.

### California Oil Properties Thus Acquired, 258,765 Acres, All Owned in Fee (No Leases).

|                                 |            |                     |
|---------------------------------|------------|---------------------|
| San Benito County, Cal.....     | 1,592.00   | acres               |
| Fresno County, Cal. ....        | 99,582.14  | "                   |
| Kings County, Cal. ....         | 51,138.61  | "                   |
| Kern County, Cal. ....          | 106,452.24 | "                   |
| Kern County, Cal. ....          | 8.90       | " (Town Site Moron) |
| Santa Barbara County, Cal. .... | 286.70     | "                   |

**Oil Wells.**—There are 817 wells in operation on the land so purchased; 25 are drilling and 25 are being redrilled. Average depth: Coalinga west side, 2,500 ft.; Coalinga east side, 2,800 ft.; Sunset Midway west side, 2,500 ft.; Buena Vista, 2,900 ft.; Elk Hills, 2,900 ft.; McKittrick, 1,000 ft.; Kern River, 750 ft. Probable life of oldest wells 19 years; some have been in operation for over 38 years. The oil sands dip from a minimum of three degrees in the Kern River field to maximum of 45 degrees in Coalinga field. On top of Buena Vista and Elk Hills anticlines the oil sands are almost flat.

Gravity ranges from 10 to 50 degrees Baume, major part 18 to 30 Baume, next largest portion 14 to 18 degrees.

### PACIFIC OIL COMPANY Bonds and Stocks—Bought—Sold—Quoted

410 MONTGOMERY ST.  
SAN FRANCISCO

**SUTRO & CO.**

Established 1858

PRIVATE WIRE  
Canadian and Eastern  
Centers

Members The San Francisco Stock and Bond Exchange

| Pan American P. & T. Co.'s Proportion of Net Income<br>of Controlled Companies: |    | 1918.       | 1920.        |
|---|----|-------------|--------------|
| Dividends Received .....  |    | 2,122,800   | 4,016,476    |
| Proportion of Undivided Profits.....  |    | 882,164     | 3,134,805    |
| Total Net Income .....  |    | \$6,529,039 | \$14,189,179 |
| Bond Interest .....   | \$ | 283,106     | \$ 217,223   |
| Bond Discount and Expense .....   |    | 248,358     | 47,677       |
| Miscellaneous Interest .....  |    | 80,848      | *63,474      |
|   |    | \$5,916,727 | \$13,987,753 |
| Provision for Income and Excess Profits Taxes.....                              |    | 1,250,000   | 1,000,000    |
| Net Profit .....  |    | \$4,666,727 | \$12,987,753 |

\*Deduct.

## CONSOLIDATED BALANCE SHEET, DEC. 31.

(Pan American Petroleum &amp; Transport Company and Owned Companies.)

| Assets.  | 1918.        | 1920.         |
|--|--------------|---------------|
| Steamships in Commission .....                       | \$14,297,143 | \$ 31,336,877 |
| Payments on Account of Steamships not delivered..... | 1,735,160    | 3,073,107     |
| Oil Lands, Leases and Development.....               | 1,842,760    | 7,699,744     |
|  | \$17,875,063 | \$ 42,109,728 |
| Less Reserve for Depreciation.....                   | 1,546,417    | 4,824,040     |
|  | \$16,328,646 | \$ 37,285,688 |
| Investments:   |              |               |
| Mexican Petroleum Co., Ltd., of Delaware.....        | 33,630,860   | 53,673,882    |
| The Caloric Company .....                            | 630,841      | 1,148,718     |
| British Mexican Pet. Co., Ltd., Cap. Stock.....      |              | 2,844,711     |
| Pan American Petroleum Investment Corporation        |              |               |
| Stock—at cost .....                                  | 100,000      | .....         |
| Advances .....                                       | 467,500      | .....         |
| Bankers and Shippers Insurance Co. Stock.....        |              | 250,000       |
| Mexican Petroleum Company, Ltd., of Delaware:        |              |               |
| Dividends Due and Receivable in Jan.....             | 530,700      | 1,117,693     |
| Accounts Receivable .....                            | 1,651,659    | 1,228,643     |
| Insurance Claims .....                               | 723,766      | 880,964       |
| Notes Receivable (Stockholders) .....                |              | 1,390,259     |
| Liberty Loan Bonds .....                             | 1,041,650    | .....         |
| Cash in Banks and On Hand.....                       | 2,411,017    | 1,627,571     |
| Materials and Supplies, etc. (Book Balances).....    | 144,074      | 50,056        |
| Prepaid Insurance .....                              | 297,031      | 494,378       |
| Unamortized Bond Discount .....                      | 126,868      | 1,025,349     |
| Miscellaneous .....                                  | 53,327       | 103,723       |
| Total Assets .....                                   | \$58,137,939 | \$103,121,635 |
| Liabilities.   |              |               |
| Preferred Stock .....                                | \$ 7,668,500 | \$ .....      |
| Common Stock .....                                   | 35,354,200   | 50,077,200    |
| Common Stock (Class B) .....                         |              | 20,099,250    |
| First Lien Marine Equipment 7% Convertible Gold      |              |               |
| Bonds .....  |              | 9,455,500     |
| First Lien Marine Equipment 6% Convertible Gold      |              |               |
| Bonds .....  | 3,140,000    | .....         |
| First Mortgage S. S. "S. M. Spalding".....           | 628,000      | .....         |
| Purchase Money Obligations Secured By:               |              |               |
| Steamships .....                                     |              | 2,125,053     |
| Oil Lands .....                                      |              | 412,250       |



|  | 1918.        | 1920. .       |
|--|--------------|---------------|
| Accounts with Controlled and Affiliated Companies..... | 2,565,617    | -----         |
| Accounts Payable .....                                 | 826,166      | 1,631,237     |
| Dividends:   |              |               |
| On Preferred Stock, Payable Jan. 1, Ensuing Year       | 161,418      | -----         |
| On Common Stock, Payable Jan. 10, Ensuing Year         | 848,442      | 2,105,343     |
| Unpaid Subscriptions for Liberty Loan Bonds.....       | 675,000      | -----         |
| Provision for Income and Excess Profits Taxes.....     | 1,250,000    | 1,654,831     |
| Surplus .....  | 5,020,596    | 15,560,971    |
| Total Liabilities .....                                | \$58,137,939 | \$103,121,635 |

## BONDS.

Pan American Petroleum and Transport Company 1st Lien 10-Year Marine  
Equipment 7% Convertible Gold.

Company Pays Normal Income Tax Not in Excess of 4%.

Convertible into the Company's Class "B" common stock at \$145 per share, at the rate of \$2,900 face amount of bonds for \$1,000, par value, of Class "B" common stock (20 shares of \$50 par value each) with provision for a reduction of the conversion price under certain conditions if additional common stock or Class "B" common stock shall be issued or sold at prices lower than \$145 per share.

Secured by a First Mtge. on a fleet of ten steel tank steamships aggregating about 100,670 tons dead weight capacity.

Dated Aug. 1, 1920. Callable at 105 and interest upon 9 weeks' notice. Due Aug. 1, 1930.

Interest, Feb.-Aug. 1, Columbia Trust Co., New York.

Sinking Fund from Feb. 1, 1921, and each year thereafter, \$1,050,000, payable in semi-annual installments to be used to retire bonds at not over 100; if not available at par, Company may authorize their purchase up to 105, or may require the return of said unexpended balance, upon subjecting to the mtge. additional tank steamships at the rate of \$100 per ton d. w. capacity. Credit is to be allowed the Sinking Fund by reason of bonds retired by conversion.

Trustee, Columbia Trust Co., New York.

Authorized and Outstanding.....\$10,000,000

## MEXICAN PETROLEUM COMPANY, LIMITED, OF DELAWARE.

Los Angeles, Cal.

Organized under the laws of Delaware Feb. 16, 1907. A holding company. Owns 99% of the capital stock of the Mexican Petroleum Co. of California, and all of the capital stock of the Huasteca Petroleum Co., Mexican Petroleum Corp. and the Mexican Petroleum Corp. of Louisiana.

Through the ownership of stock of Huasteca Petroleum Co. and stock of Mexican Petroleum Co. of California, controls 1,350,000 acres of oil land in Mexico, divided geographically into two groups.

On the properties of the first group, the Huasteca Petroleum Co., commencing at a point about 45 miles south of Tampico and extending to a point about 125 miles south of Tampico, Cerro Azul No. 4, brought in in February, 1916, holds the world's record for greatest daily production, having flowed more than 265,000 barrels per day before the well was brought under control. The oil from this and other wells, is conveyed through three 8-in. and one 10-in. pipe lines with an estimated maximum carrying capacity of 125,000 barrels a day, 80 miles in length to tide water at Tampico, where the Company owns large docking facilities and tankage for 11,000,000 barrels of oil. A large topping plant and refinery facilities are operated by the Huasteca Petroleum Company near Tampico. The Huasteca Petroleum Company also owns a marketing station, with a storage capacity of 110,000 barrels at Cristobal, Canal Zone.

The second group of oil lands, owned by the Mexican Petroleum Company of California, commences about 15 miles west of Tampico and extends westward about 35 miles.

Huasteca Petroleum Co. charters from Pan American Petroleum and Transport Co. and other owners a fleet of 50 oil tankers with a carrying capacity of over 1,800,000 barrels.

The Mexican Petroleum Corporation owns and operates marketing and storage facilities at the following ports: Boston, Fall River, Mass.; New York; Norfolk, Va.; Passaic, N. J.; Galveston, Texas; Portland, Me.; Providence, R. I.; Jacksonville and Tampa, Florida; Buenos Aires, Montevideo.

The Mexican Petroleum Corporation of Louisiana owns and operates a refinery with a daily capacity of 25,000 barrels at Destrehan, 22 miles north of New Orleans. Storage capacity at this point is 895,000 barrels. Gasoline, distillate, fuel oil, road oils and asphalt are produced and marketed from this point.

Over 71% of the stock of the Mexican Petroleum Company, Limited, of Delaware, is owned by the Pan American Petroleum & Transport Company, which company owns and operates a fleet of oil tankers, carrying capacity 1,200,000 barrels, under charter to the Huasteca Petroleum Company, for the transportation of oil and gasoline from Mexico to distributing stations on the Atlantic and Gulf coasts of the United States, Cuba, Canal Zone, Rio de Janeiro, Bahia, Sao Paulo and other South American points.

**Officers**—E. L. Doheny, Pres.; J. M. Danziger, C. E. Harwood, J. S. Wood, Herbert G. Wylie, Vice-Pres.; E. L. Doheny, Jr., Vice-Pres. & Treas.; Norman Bridge, Vice-Pres. & Asst. Sec.; O. D. Bennett, Sec. & Asst. Treas.; R. M. Sands, Asst. Sec. & Asst. Treas.; H. A. Andrews, Asst. Sec.

**Directors**—J. C. Anderson, O. D. Bennett, Norman Bridge, J. M. Danziger, C. E. Doheny, E. L. Doheny, E. L. Doheny, Jr., C. E. Harwood, E. C. Harwood, R. J. Schweppe, S. M. Spalding, J. S. Wood, Herbert G. Wylie.

Head office, 1015 Security Bldg., Los Angeles.

- Annual meeting 2nd Tues. in Apr.

| Capital.                                | Authorized.  | Outstanding. |
|---|--------------|--------------|
| Preferred 8% Non-Cumulative, \$100..... | \$12,000,000 | \$12,000,000 |
| Common, \$100 .....                     | 48,000,000   | 44,909,000   |

**Dividends**—Preferred, 8% per annum quarterly from Apr. 1, 1916.

6% in 1907; 8% to Oct. 20, 1913

Common, quarterly, 12% per annum, from Oct. 11, 1920. 10% Oct. 10, 1919, to July, 1920. 8% previously.

#### CONSOLIDATED PROFIT AND LOSS ACCOUNT, YEAR ENDED DEC. 31.

(Mexican Pet. Co., Ltd. of Del., Mexican Pet. Co. of Cal., Huasteca Pet. Co., Mexican Pet. Corp.)

No annual report issued for 1919, and no report of earnings or balance sheet obtainable from company.

|  | 1918.        | 1920.        |
|--|--------------|--------------|
| Profit from Operations .....   | \$.....      | \$15,469,733 |
| Gross Income .....   | 26,320,546   | .....        |
| Operating and General Expenses .....   | \$ 8,560,476 | \$.....      |
| Depreciation .....   | 2,158,028    | 3,606,245    |
| Exhaustion of Oil Lands .....  | 1,698,640    | .....        |
| Taxes .....  | 1,917,542    | .....        |
| Paid to Holders of Coast Pipe Line Bonds Participa-<br>tion Certificates ..... | 65,059       | .....        |
|  | \$14,399,745 | .....        |
| Net Income .....   | \$11,920,801 | \$11,863,488 |
| Bond Interest .....  | \$ 125,668   | \$.....      |
| Amortization of Bond Discount and Expense.....                                 | 60,877       | .....        |

|   | 1918.        | 1920.        |
|---|--------------|--------------|
| Interest and Amortization Chgs. (Net).....                                |              | 190,839      |
| Amortization of Coast Pipe Line Bonds Participation<br>Certificates ..... | 260,293      |              |
|   | \$ 446,838   |              |
| Less Miscellaneous Interest (Net).....                                    | 225,481      |              |
|   | \$ 221,357   |              |
| Profit for Year, Subject to War Tax.....                                  | \$11,699,444 | \$11,672,649 |
| Provision for Income and Excess Profits Taxes.....                        | 5,000,000    | 1,898,750    |
| Net Profit .....  | \$ 6,699,444 | \$ 9,773,899 |

## CONSOLIDATED BALANCE SHEET, DEC. 31.

(Mexican Petroleum Co., Ltd., of Del., Mexican Petroleum Co., of Cal., Huasteca Petroleum Co., Mexican Petroleum Corp.)

| Assets.   | 1918.        | 1920.        |
|---|--------------|--------------|
| Oil Lands and Leases, Wells and Other Properties..... | \$68,344,549 | \$65,978,597 |
| Cash in Hands of Trustees under Mortgage.....         | 330,696      |              |
| Other Stocks .....                                    | 35,000       | 138,000      |
| Oil Stocks .....                                      | 3,661,257    | 2,885,007    |
| Materials and Supplies .....                          | 1,124,003    | 3,903,516    |
| Accounts with Affiliated Companies .....              | 2,676,099    |              |
| Accounts Receivable .....                             | 4,125,953    | 10,893,958   |
| Liberty Loan Bonds .....                              | 1,147,750    |              |
| Cash in Banks and on Hand, less Overdrafts.....       | 6,869,798    | 2,570,989    |
| Deferred Charges .....                                | 1,035,690    | 775,048      |
| Total Assets .....                                    | \$89,350,795 | \$87,145,115 |
| Liabilities.  |              |              |
| Capital Stock:  |              |              |
| Mex. Petr. Co., Ltd. (Del.) Common Stock.....         | \$40,612,100 | \$44,909,000 |
| Mex. Petr. Co., Ltd. (Del.) Pref. Stock.....          | 12,000,000   | 12,000,000   |
| Mex. Petr. Co., (Cal.) Stock .....                    | 82,321       | 81,321       |
| Bonded Debt:  |              |              |
| Mex. Petr. Co., Ltd. (Del.) 1st Lien & Ref.....       | 253,355      |              |
| Mex. Petr. Co. (Cal.) S. F. 6%.....                   | 81,600       | 80,500       |
| Huasteca Petr. Co. and Mex. Petr. Co. Joint 6%.....   | 269,400      | 263,000      |
| Huasteca Petr. Co., Coast Pipe Line 1st Mtge. 6%..... | 675,500      | 665,500      |
| Accounts Payable .....                                | 1,542,908    | 6,747,959    |
| Unpaid Subscriptions for Liberty Loan Bonds.....      | 500,000      |              |
| Dividend on Preferred Stock payable Jan. 2.....       | 240,000      |              |
| Dividend on Common Stock payable to Jan. 10.....      | 822,756      | 1,587,048    |
| Provision for Income and Excess Profits Taxes.....    | 5,000,000    | 2,000,000    |
| Depreciation Reserve .....                            | 5,616,877    |              |
| Reserve for Exhaustion of Oil Lands.....              | 5,187,084    |              |
| Surplus .....   | 16,466,894   | 18,810,787   |
| Total Liabilities .....                               | \$89,350,795 | \$87,145,115 |

## BONDS.

As of Dec. 31, 1920.

Huasteca Petroleum Co. and Mexican Petroleum Co., Ltd., of Del. Joint 20-Year Sinking Fund 6% Gold.

2% Income Tax Paid by Company.

Secured by Joint Indenture and a First Lien on the stock of Huasteca Pet. Co., Tamlahua Pet. Co., and Tuxpam Pet. Co.

Dated Apr. 1, 1908. Callable Apr. 1, 1913, at 106. Due July 1, 1928.

Interest Apr.-Oct. 1, Security Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing 1910, 5% annually of outstanding bonds.

|  |             |
|--|-------------|
| Amount in Sinking Fund.....                            | \$449       |
| Trustee, Security Trust & Savings Bank, Los Angeles.   |             |
| Outstanding .....                                      | \$ 263,000  |
| Deposited as Collateral for 10 yr. convertible 6%..... | 146,000     |
| In Treasury .....                                      | 180,390     |
| Retired by Sinking Fund .....                          | 404,300     |
| Authorized .....                                       | \$1,000,000 |

**Huasteca Petroleum Company Coast Pipe-Line 1st Mortgage 20-Year 6% Gold.  
2% Income Tax Paid by Company.**

Secured by First Mortgage on Huasteca Petroleum Co.'s Coast Pipe-Line System constructed from proceeds of bond issue.

Dated July 1, 1909. Callable July 1, 1911, at 102. Due July 1, 1929.

Interest Jan.-July 1, Security Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing July 1, 1912, 5% annually of outstanding bonds.

Amount in Sinking Fund.....\$657

Trustee, Security Trust & Savings Bank, Los Angeles.

|  |            |
|--|------------|
| Outstanding .....                                      | \$ 665,500 |
| Deposited as Collateral for 10-Yr. Convertible 6%..... | 665,000    |
| Retired by Sinking Fund .....                          | 659,500    |

Authorized .....

\$2,000,000

**Mexican Petroleum Company of California Sinking Fund 6% Gold.**

2% Income Tax Paid by Company.

Secured by First Mortgage on the property of Mexican Petroleum Co. of Cal. Dated Oct. 1, 1910. Callable after Jan. 1, 1916, at 103 and interest. Due Oct. 1, 1930.

Interest Jan.-July 1, Security Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing Jan. 1, 1913, 4% annually of bonds outstanding.

Amount in Sinking Fund.....\$1,186

Trustee, Security Trust & Savings Bank, Los Angeles.

|  |           |
|--|-----------|
| Outstanding .....                                      | \$ 80,500 |
| Deposited as Collateral for 10 yr. convertible 6%..... | 1,451,400 |
| Cancelled by Sinking Fund .....                        | 467,000   |

Authorized .....

\$2,000,000

**PERSEUS OIL COMPANY.**

**Santa Monica, Cal.**

Organized under the laws of California Mar. 1, 1901. Owns 90 acres at Kern, 10 leased to Geo. A. Betts on 15% royalty; 7 wells pumping; monthly production, about 1,500 bbls.

Officers—T. H. Dudley, Pres.; Alex. Miller, Vice-Pres.; W. H. Dowsing, Sec. & Treas.

Directors—W. H. Dowsing, T. H. Dudley, Alex. Miller, James North, August Nottmeyer, Don C. Porter, E. G. Tilton.

Head office, Dudley Bldg., Santa Monica, Cal.

Annual meeting 3rd Tues. in Feb.

|                   |             |              |
|-------------------|-------------|--------------|
| Capital.          | Authorized. | Outstanding. |
| Shares, \$1 ..... | \$200,000   | \$178,236    |

Dividends—Paid, 61. Total to Mar. 31, 1921, \$53,333.

**PREMIER OIL COMPANY.**

**Los Angeles, Cal.**

Organized under the laws of California Sept. 5, 1907. Leases on 1-6 royalty S. E.  $\frac{1}{4}$ . Sec. 24, T. 20 S., R. 14 E., M. D. B. & M. at Coalinga Oil Field, Cal., also 33  $\frac{1}{3}$  acres in fee located T. 24 S., R. 18 E., M. D. B. & M.; 16 completed

wells with average daily production of 300 bbls.; production can be increased when market justifies.

**Officers**—T. Spellacy, Pres.; J. D. Thomson, Vice-Pres.; J. B. Long, Sec. and Treas.

**Directors**—J. B. Long, T. Spellacy, J. D. Thomson, D. C. Wallace, Jr., C. H. White.

Head office, I. W. Hellman Bldg., Los Angeles.

Annual meeting 1st Tues. in Sept.

| Capital.   | Authorized. | Outstanding |
|--|-------------|-------------|
| Shares, \$1 .....  | \$1,000,000 | \$1,000,000 |
| <b>Dividends</b> —Monthly, $\frac{1}{2}$ cent per share. Total to Apr. 1, 1921, \$155,000. |             |             |

## PYRAMID OIL COMPANY.

San Francisco, Cal.

Organized under the laws of California Sept., 1909. Leases 120 acres in Secs. 17 and 18, 4 N., 21 W., in Santa Paula District, Ventura Co., Cal.; also 40 acres in Sec. 26, 31 S., 22 E. and 100 acres in Sec. 28, 32 S., 24 E., Midway Field, Kern Co. 21 wells pumping; monthly production, 5,000 bbls.

U. S. has given a lease on 100 acres in Secs. 28, 32, 24 and drilling has been resumed.

**Officers**—G. S. Johnson, Pres.; J. Robinson, Vice-Pres.; Otto B. Johnson, Sec.

**Directors**—E. C. Johnson, G. S. Johnson, Otto B. Johnson, J. Robinson, Kellogg Van Winkle.

Head office, 716 Phelan Bldg., San Francisco.

Annual meeting 3rd Tues. in Mar.

| Capital.                | Authorized. | Outstanding. |
|-------------------------|-------------|--------------|
| Shares, \$1 .....       | \$1,000,000 | \$820,055    |
| <b>Dividends</b> —None. |             |              |

## RECORD OIL COMPANY.

San Francisco, Cal.

Organized under the laws of California Mar. 3, 1905. Owns the following described lands in California oil fields:

**Patented**—Fresno Co.: 40 acres, S.  $\frac{1}{2}$  of S.  $\frac{1}{2}$  of S. E.  $\frac{1}{4}$ , Sec. 22, 19 S. 15 E. Kern Co.: 41 $\frac{1}{4}$  acres, Easterly 21.12 acres of N. W.  $\frac{1}{4}$  of N. W.  $\frac{1}{4}$  and Westerly 20.13 acres of N. E.  $\frac{1}{4}$  of N. W.  $\frac{1}{4}$  Fractional Sec. 1, 28 S. 27 E.; 80 acres, S.  $\frac{1}{2}$  of S. E.  $\frac{1}{4}$  Sec. 8, 28 S. 27 E.

**Not Patented**—Kern Co.: 40 acres, N.  $\frac{1}{2}$  of N.  $\frac{1}{2}$  of N. E.  $\frac{1}{4}$ , Sec. 28, 31 S. 23 E.

The unpatented 40 acres is in territory withdrawn from location by President Taft in 1909; title is being contested.

Production 1920, Coalinga, 110,855 bbls.

**Officers**—H. H. Hart, Pres.; J. H. Dearin, Vice-Pres.; W. J. Clark, Sec.

**Directors**—J. H. Dearin, H. H. Hart, J. V. C. Comfort, J. F. Humburg, M. J. Lindsay.

Head office, Southern Pacific Bldg., San Francisco.

Annual meeting 2nd Thurs. in June.

| Capital.          | Authorized. | Outstanding. |
|-------------------|-------------|--------------|
| Shares, \$2 ..... | \$200,000   | \$200,000    |

**Dividends**—1920, 10 cents per share Jan. 5 cents per share Feb.-Dec., inc. Total to Dec. 31, 1920, \$912,500.

## PROFIT AND LOSS ACCOUNT.

| Year ended Dec. 31.                                  | 1919.     | 1920.     |
|--|-----------|-----------|
| Gross Operating Profit, Coalinga.....                | \$151,362 | \$116,808 |
| Interest and Discount, etc.....                      | 1,157     | 780       |
| Gross Operating Profit.....                          | \$152,519 | \$117,588 |
| Gross Operating Loss, Midway.....                    | \$ 945    | \$ 1,312  |
| Gould Hills Field. Labor Expense, Loss on Lease..... | 33,035    | 1,626     |
| San Francisco Expenses, Taxes.....                   | 44,046    | 29,499    |
| Surplus .....  | \$ 74,493 | \$ 85,151 |

## RICE RANCH OIL COMPANY.

## Los Angeles, Cal.

Organized under the laws of California Mar., 1904. Owns 40 acres at Orcutt, Santa Barbara Co., Cal., and 40 acres in Santa Maria Field; 12 wells; monthly production, 6,000 bbls.

**Officers**—C. J. Kubach, Pres.; A. N. Davidson, Carl Leonardt, Vice-Pres.; E. A. Rang, Sec.; Edgar Craig, Supt.

**Directors**—A. N. Davidson, C. J. Kubach, Carl Leonardt, Geo. W. Lichtenberger, E. T. Off, E. A. Rang, Alfred C. Webster.

Head office, 710 Merchants Nat'l Bank Bldg., Los Angeles.

Annual meeting 3rd Mon. in Jan.

| Capital.          | Authorized. | Outstanding. |
|-------------------|-------------|--------------|
| Shares, \$1 ..... | \$300,000   | \$300,000    |

**Dividends**—Regular, monthly, 2 cents per share.

Total to Apr. 1, 1921, \$618,500.

## SAN FRANCISCO AND MCKITTRICK OIL COMPANY.

## San Francisco, Cal.

Organized under the laws of California Dec. 11, 1899. Owns 390 acres under U. S. patent in Kern County, Cal.; 16 producing wells.

**Officers**—H. U. Maxfield, Pres.; Walter C. Beatie, Sec. & Treas.

**Directors**—James H. Bishop, Claus Kroeger, George W. Lewis, A. V. Lisenby, H. U. Maxfield.

Head office, 607 Monadnock Bldg., San Francisco.

Annual meeting, 2nd Mon. in Feb.

| Capital.                  | Authorized. | Outstanding |
|---------------------------|-------------|-------------|
| 50,000 shares, \$10 ..... | \$500,000   | \$499,500   |

**Dividends**—Total to Apr. 2, 1921, \$1,453,545.

## SANTA CLARA OIL AND DEVELOPMENT COMPANY.

## Los Angeles, Cal.

Organized under the laws of Arizona Apr. 10, 1910. Leases 160 acres oil land in Ventura Co., Cal. 1 well pumping; monthly production, 300 bbls. 35 gravity.

**Officers**—L. C. Throop, Pres.; Geo. H. Kleinhans, Sec. & Treas.

**Directors**—G. Gai, Geo. H. Kleinhans, H. S. Spinkle, L. C. Throop, Chas. W. West.

Head office, 719 Story Bldg., Los Angeles.

Annual meeting 2nd Mon. in Aug.

| Capital.          | Authorized. | Outstanding. |
|-------------------|-------------|--------------|
| Shares, \$1 ..... | \$1,000,000 | \$1,000,000  |

**Dividends**—None.

**SECTION TWENTY-FIVE OIL COMPANY.****Bakersfield, Cal.**

No information obtainable from the Company.

Organized under the laws of California. Owns 290 acres U. S. Patent, Sec. 25, T. 32 R. 23, at Midway, Cal. Contract with Standard Oil Co. at market price. 32 wells.

**Officers**—T. E. Sullivan, Pres.; C. A. Barlow, Sec.

**Directors**—C. A. Barlow, W. H. Hill, H. A. Jastro, Thomas O'Brien, J. C. Sperry, T. E. Sullivan.

Head office, 208 Brower Bldg., Bakersfield.

Annual meeting, 1st Mon. in Oct.

| Capital.   | Authorized. | Outstanding. |
|--|-------------|--------------|
| Shares, \$1 .....                                      | \$40,000    | \$40,000     |
| <b>Dividends</b> —Total to Mar. 31, 1919, \$1,308,000. |             |              |

**SESNON OIL COMPANY.****San Francisco, Cal.**

Organized under the laws of California Feb. 17, 1908. Owns 34 acres in Kern River Field, Bakersfield, Cal.; 15 producing wells, and complete plant.

**Officers**—W. T. Sesnon, Pres.; James J. Fagan, Vice-Pres.; G. W. Fanning, Sec.

**Directors**—James J. Fagan, W. T. Sesnon.

Head office, 460 Holbrook Bldg., San Francisco.

Annual meeting 2nd Tues. in Mar.

| Capital.          | Authorized. | Outstanding. |
|-------------------|-------------|--------------|
| Shares, \$1 ..... | \$100,000   | \$100,000    |

**Dividends**—Paid, 119; total to Mar. 31, 1921, \$447,650.

**SHELL COMPANY OF CALIFORNIA.****San Francisco, Cal.**

Organized under the laws of California July 30, 1915. Owns crude oil properties in California, consisting of a substantial acreage in the heart of the Coalinga field with a pipe line extending from that field to Martinez, a distance of 171 miles, with eight pump stations. At Martinez a large refinery is operated on the Trumble process with storage tanks for crude and refined products, and a wharf for delivering to ocean-going vessels.

There are other properties held under lease in Ventura and Los Angeles Counties, a refinery at Coalinga and sales stations in principal cities and towns in Oregon, Washington, British Columbia and Northern California.

**Officers**—J. C. van Eck, Pres.; H. R. Gallagher, Vice-Pres.; John Lauder, Treas.; R. A. Lewin, Sec.

**Directors**—B. D. Adamson, Avery D. Andrews, H. R. Gallagher, John Lawson, J. C. van Eck.

Head office, 343 Sansome St., San Francisco.

Annual meeting 2nd Mon. in Apr.

| Capital.            | Authorized.   | Outstanding. |
|---------------------|---------------|--------------|
| Shares, \$100 ..... | \$110,000,000 | \$78,808,601 |

All stock owned by Royal Dutch Shell interests of London, England.

Jan., 1921, capital increased from \$45,000,000 to \$110,000,000 and stock dividend of 135% paid.

**STANDARD OIL COMPANY (CALIFORNIA).****San Francisco, Cal.**

Organized under the laws of California Sept. 10, 1879, as Pacific Coast Oil Co.; name changed to Standard Oil Co., California, July 23, 1906. Owns crude oil properties, pipe lines for the transportation of oil, refineries at Richmond, El Segundo and Bakersfield, Cal., tank steamers and barges for the transportation of its products. Also owns sales stations in principal cities and towns on the Pacific Coast.

During 1919 the Company drilled and completed 92 wells and purchased 80.

During 1920 the Company drilled and completed 86 oil wells and 1 gas well.

|                               | 1919.            | 1920.            |
|-------------------------------|------------------|------------------|
| Crude Oil Production .....    | 25,484,984 bbls. | 29,073,429 bbls. |
| Crude Oil Runs per day .....  | 111,600 "        | 107,358 "        |
| Crude Oil Stocks Dec. 31..... | 9,886,878 "      | 7,615,219 "      |

**Officers**—K. R. Kingsbury, Pres.; F. H. Hillman, R. J. Hanna, Vice-Pres.; H. M. Storey, Vice-Pres. & Sec.; R. C. Warner, Treas.; A. S. Coriell, S. G. Hanson, J. H. Tuttle, Asst. Secs.; A. R. Gilchrist, Asst. Sec. & Transfer Agent; W. F. Green, V. F. Palmer, Asst. Treas.

**Directors**—R. J. Hanna, H. T. Harper, F. H. Hillman, K. R. Kingsbury, J. P. Smith, H. M. Storey, R. C. Warner.

Head office, Standard Oil Bldg., San Francisco.

Annual meeting 1st Thurs. after 1st Mon. in Mar.

| Capital.           | Authorized.   | Outstanding.    |
|--------------------|---------------|-----------------|
| Shares, \$25 ..... | \$115,000,000 | \$99,373,310.83 |

\$15,626,689 held in Treasury.

Capital stock increased on July 31, 1912, from \$25,000,000 to \$50,000,000.

On July 14, 1914, increased from \$50,000,000 to \$100,000,000. On Mar. 10, 1921, increased from \$100,000,000 to \$115,000,000; Par Value reduced this date from \$100 to \$25.

**Dividends**—Quarterly from June 15, 1921, 16% per annum. 1912, Dec. 15, 2½%; 1913, 10%; 1914, 10%; 1915, 10%; 1916, 10%; 1917, 10%; 1918, 12½%; 1919, 13½%; 1920, 14%.

**Extra Dividends**—1918, Sept. 16, \$2.50 per share in Third Liberty Loan 4¼% bonds.

1919, Mar. 15, \$2.50 per share in Fourth Liberty Loan 4¼% bonds. Dec. 15, \$1 per share.

1920, Mar.-June-Sept.-Dec. 15, \$1 per share.

1921, Mar. 15, \$1 per share.

Stockholders of record Aug. 31, 1912, were given the right to subscribe to 80% of their holdings at par.

Stockholders of record Feb. 2, 1914, were given the right to subscribe to 10% of their holdings at par.

Stock dividend of 50% on outstanding capital stock declared payable on Apr. 15, 1916, to shareholders of record on Mar. 4, 1916.

Stock dividend of 33⅓% on outstanding capital stock declared to stockholders of record Feb. 15, 1917, payable Apr. 16, 1917, which will increase the outstanding capital stock on that date to \$99,373,310.83.

**Earnings**—Year ended Dec. 31.

|           | Profits.     | Depreciation. | Net.         | Dividends.  | Additions<br>to<br>Surplus. |
|-----------|--------------|---------------|--------------|-------------|-----------------------------|
| 1914..... | \$12,771,398 | \$2,713,060   | \$10,058,338 | \$4,856,098 | \$5,202,240                 |
| 1915..... | 12,974,655   | 3,444,709     | 9,529,946    | 4,968,666   | 4,561,280                   |
| 1916..... | 21,263,520   | 3,658,216     | 17,605,304   | 6,831,915   | 10,773,389                  |

**STANDARD OIL CO. (CALIFORNIA)**

Stocks and Debentures—Bought—Sold—Quoted

410 MONTGOMERY ST.  
SAN FRANCISCO**SUTRO & CO.**

Established 1858

PRIVATE WIRE  
Canadian and Eastern  
Centers

Members of The San Francisco Stock and Bond Exchange



|      | Earnings.    | Depreciation,<br>etc. | Federal<br>Taxes, Estd. | Net.         |             |             |
|------|--------------|-----------------------|-------------------------|--------------|-------------|-------------|
| 1917 | \$30,377,073 | \$5,897,326           | \$5,830,117             | \$18,649,630 | \$9,316,248 | \$9,333,382 |
| 1918 | 44,276,521   | 9,917,985             | 19,405,462              | 14,953,074   | 12,421,664  | 2,531,410   |
| 1919 | 48,566,328   | 8,176,221             | 9,327,339               | 31,062,768   | 13,415,397  | 40,352,976  |
| 1920 | 59,413,819   | 9,798,565             | 7,960,000               | 41,655,254   | 13,912,264  | 64,138,307  |

\*Includes \$22,705,605 Appreciation Account Producing Properties, determined in accordance with the Revenue Act of 1918 under the rules and regulations established by the Commissioner of Internal Revenue.

†Includes \$36,395,316 representing enhanced values due to oil discoveries on Company's land at Elk Hill, Huntington Beach and Brea districts, and carried in accordance with rules and regulations of Internal Revenue Department, for purpose of determining depletion.

## BALANCE SHEET, DEC. 31.

| Assets.                               | 1919.                | 1920.                |
|---------------------------------------|----------------------|----------------------|
| Plant Investment                      | \$110,377,447        | \$174,282,900        |
| Other Investments                     | 6,453,330            | 4,045,030            |
| Inventories                           | 35,184,439           | 42,895,260           |
| Accounts Receivable                   | 14,744,892           | 17,753,404           |
| Notes Receivable                      |                      | 380,825              |
| Employees' Liberty Loan Account       | 587,701              |                      |
| Unexpired Insurance, Taxes, etc.      | 1,511,246            | 2,708,454            |
| Cash                                  | 5,458,496            | 3,689,734            |
| <b>Total Assets</b>                   | <b>\$174,317,551</b> | <b>\$245,755,607</b> |
| <b>Liabilities.</b>                   |                      |                      |
| Capital Stock                         | \$ 99,373,311        | \$ 99,373,311        |
| Accounts Payable                      | 5,589,753            | 8,187,675            |
| Notes Payable                         |                      | 3,965,000            |
| Excess Profit and Income Taxes, Estd. | 9,327,339            | 7,960,000            |
| Merchandise Due on Contract           | 723,043              | 724,053              |
| Capital Stock Premium Account         | 250,000              | 250,000              |
| Suspended Earnings                    | 936,937              | 2,897,697            |
| Insurance Reserve                     |                      | 94,164               |
| Surplus                               | 58,117,168           | 122,303,707          |
| <b>Total Liabilities</b>              | <b>\$174,317,551</b> | <b>\$245,755,607</b> |

## BONDS.

Standard Oil Company (California) 10-Year 7% Gold Debentures.  
Income Tax Not Paid by Company.

Secured by a direct obligation of the Standard Oil Company of California.  
Dated Jan. 1, 1921. Callable on any interest date on 30 days notice at 105 and interest, up to Aug. 1, 1921, thereafter at  $\frac{1}{4}$  of 1% less, for each half year or part thereof, elapsed after Aug. 1, 1921. Due Jan. 1, 1931.

Interest, Feb.-Aug. 1, Equitable Trust Co. of New York, or Anglo-California Trust Co. of San Francisco.

Sinking Fund, commencing Jan. 1, 1922, provides that Company shall set aside \$500,000 annually for purchase of Debentures at not over 100 and interest. If sufficient Debentures are not so purchaseable during year, the unexpended balance to revert to general funds of Company.

Trustee, Anglo-California Trust Co. of San Francisco, Calif.

Authorized and Outstanding \$25,000,000

SAN FRANCISCO  
LOS ANGELES  
SEATTLE  
PORTLAND, ORE.  
DETROIT  
HARTFORD  
ATLANTA

BONDS AND INVESTMENT SECURITIES  
**GEO. H. BURR & CO.**  
A NATIONAL YET PERSONAL SERVICE

NEW YORK  
BOSTON  
CHICAGO  
PHILADELPHIA  
ST. LOUIS  
CLEVELAND  
PITTSBURG

**S. W. & B. OIL COMPANY.****San Francisco, Cal.**

Organized under the laws of California Mar. 23, 1904. Leases, 1-6 royalty, 40 acres at Coalinga, Cal., Sec. 6, T. 20, R. 15. 5 producing wells.

**Officers**—A. D. King, Pres.; L. P. St. Clair, Vice-Pres.; V. B. Fletcher, Sec.

**Directors**—H. A. Jastro, A. D. King, E. B. King, J. H. Mallett, L. P. St. Clair.

Head office, 622 Merchants Exchange Bldg., San Francisco.

Annual meeting 3rd Tues. in Mar.

|                   |                    |                     |
|-------------------|--------------------|---------------------|
| <b>Capital.</b>   | <b>Authorized.</b> | <b>Outstanding.</b> |
| Shares, \$1 ..... | \$400,000          | \$377,881           |

**Dividends**—Total payments to Mar. 31, 1921, \$79,355.

**UNION OIL COMPANY OF CALIFORNIA.****Los Angeles, Cal.**

Organized under the laws of California, Oct. 17, 1890. Engaged in producing, transporting, manufacturing and marketing crude petroleum and its products. Jan. 1, 1921, controlled the following properties:

| State of California,<br>County. | Fee<br>Simple. | Mineral<br>Rights<br>in Fee. | Mineral<br>Location. | Lease<br>Contracts. | Totals.        |
|---------------------------------|----------------|------------------------------|----------------------|---------------------|----------------|
| Fresno .....                    | 480            |                              |                      | 520                 | 1,000          |
| Humboldt .....                  |                | 3,168                        |                      |                     | 3,168          |
| Kern .....                      | 7,575          |                              | 2,290                | 9,511               | 19,376         |
| Los Angeles .....               | 532            | 3,761                        |                      | 2,033               | 6,326          |
| Orange .....                    | 4,260          | 109                          |                      | 8,733               | 13,102         |
| San Benito .....                | 432            | 2,455                        | 640                  |                     | 3,527          |
| San Luis Obispo .....           | 3,336          |                              |                      |                     | 3,336          |
| Santa Barbara .....             | 22,524         | 53,380                       |                      | 9,732               | 85,636         |
| Ventura .....                   | 702            | 65,911                       | 8,010                | 2,551               | 77,174         |
| State of Wyoming .....          | 720            |                              |                      | 26,260              | 26,980         |
| State of Texas .....            |                |                              |                      | 9,762               | 9,762          |
| State of Colorado .....         |                |                              | 8,920                |                     | 8,920          |
| Mexico .....                    | 272            |                              |                      | 15,835              | 16,107         |
| <b>Total acreage .....</b>      | <b>40,833</b>  | <b>128,784</b>               | <b>19,860</b>        | <b>84,937</b>       | <b>274,414</b> |

Number of producing wells Dec. 31, 1920, 523; new wells in process of drilling, 85; 16 tank steamers and barges owned, 4 steamers chartered, total carrying capacity approximately 783,200 bbls.; owned 425 miles of trunk pipe lines and 315 miles of gathering lines, and the total capacity of all crude and refined storage facilities approximates 19,150,000 bbls. The combined daily maximum capacity of the pipe line system is about 90,000 bbls., and the normal capacity about 60,000 bbls.

Production during the year of Crude Oil in the State of California by the Company and Controlled Companies combined was 8,681,308 net bbls., as against 8,705,447 net bbls. for 1919. Altogether, 44 wells were brought in during the year, having a total settled production of about 8,800 bbls. per day. In addition to the foregoing there was brought in on Aug. 7, 1920, on Lot 114, in the Chinampa District, Mexico, our first producing well in that country; a second well being brought in on this same Lot on Oct. 31, 1920. The production from

**UNION OIL COMPANY OF CALIFORNIA****Bonds and Stocks—Bought—Sold—Quoted**

410 MONTGOMERY ST.  
SAN FRANCISCO

**SUTRO & CO.**

Established 1858

PRIVATE WIRE  
Canadian and Eastern  
Centers

Members The San Francisco Stock and Bond Exchange

these wells, up to the time of going to salt water in December last, aggregated 4,652,629 net bbls., so that our total production for the year amounts to 13,333,937 bbls., and shows an increase of 4,628,490 bbls. over 1919. Our California production, together with regular purchases and Agency and other deliveries, aggregates 22,600,419 net bbls., or about 22% of the 102,027,000 net bbls. of marketable oil produced in the State. In addition, there was produced and purchased in Mexico 6,802,107 bbls. of crude oil.

Sales for year amounted to \$63,430,146, an increase of \$10,069,220 over 1919.

Owens stock in the following Corporations, either directly or through other holding Companies.

| Name of Corporation.                  | Authorized Capital. | Amount Outstanding. | Owned by U. O. Co. of Cal. |
|---------------------------------------|---------------------|---------------------|----------------------------|
| Mission Transportation & Ref. Co..... | \$2,500,000         | \$2,500,000         | Practically all.           |
| Union Transportation Co. ....         | 3,000,000           | 3,000,000           | Practically all.           |
| Newlove Oil Co.....                   | 1,500,000           | 1,500,000           | All.                       |
| California Coast Oil Co.....          | 200,000             | 104,667             | One-half.                  |
| Claremont Oil Co.....                 | 500,000             | 483,428             | Over one-half.             |
| John Irwin Oil Co.....                | 30,000              | 14,000              | One-half.                  |
| Union Steamship Co. ....              | 5,000,000           | *1,400              | Practically all.           |
| Los Angeles Oil Co. ....              | 50,000              | 50,000              | Six-tenths.                |
| *Union Tool Co.....                   | 2,500,000           | 1,303,200           | Over one-half.             |
| Outer Harbor Dock & Wharf Co.....     | 3,000,000           | 2,625,150           | Over one-half.             |
| Producers Transportation Co.....      | 7,000,000           | 7,000,000           | All.                       |
| Lake View Oil Co. ....                | 2,500,000           | 2,500,000           | Over one-half.             |
| National Products Co. ....            | 1,000,000           | 750,000             | One-fifth.                 |

\*Only a few shares of the Union Steamship Company stock have been issued. The Union Oil Company of California holds a stock order for the balance of the stock.

\*\*The Company has disposed of 680 shares of Common Stock at \$387.10 per share and 2,390 shares of Preferred Stock at par to the National Supply Co., and contract has been executed covering the sale of the balance of the stock.

**Officers**—Lyman Stewart, Chairman of the Board; W. L. Stewart, Pres.; E. W. Clark, Executive Vice-Pres.; Nelson A. Howard, Chairman Executive Committee; R. D. Matthews, Compt.; R. S. Mill, Geo. H. Forster, Asst. Compts.; John McPeak, Sec.; W. A. Nulsen, F. H. Williams, Asst. Secs.; R. J. Keown, Treas.; Edward W. Clark, Asst. Treas.

**Executive Committee**—Nelson A. Howard, Chairman; E. W. Clark, A. B. Macbeth, R. D. Matthews, Isaac Milbank, W. W. Orcutt, Paul Paine, L. P. St. Clair, W. L. Stewart.

**Directors**—Lyman Stewart, Chairman of Board; Frank C. Bolt, Harry Chandler, E. W. Clark, J. E. Fishburn, L. E. Hanchett, Nelson A. Howard, A. P. Johnson, A. B. Macbeth, R. D. Matthews, Isaac Milbank, Gurney E. Newlin, H. W. O'Melveney, W. W. Orcutt, Paul Paine, Henry M. Robinson, C. H. Schlacks, Wm. R. Staats, W. L. Stewart, L. P. St. Clair.

Main office, Union Oil Bldg., Los Angeles; San Francisco, Mills Bldg.

Annual meeting 4th Tues. in Feb.

| Capital.            | Authorized.   | Outstanding. |
|---------------------|---------------|--------------|
| Shares, \$100 ..... | \$100,000,000 | \$50,000,000 |

June 15, 1920, Capital Stock increased from \$50,000,000 to \$100,000,000.

Stockholders as of Mar. 31, 1917, were offered privilege of subscribing at par, on or before May 1, for \$3,409,200 new stock up to 10% of par value of holdings; \$3,385,700 was subscribed for.

During 1919, 27,743 shares of Capital Stock were issued at par to stockholders, under the offering made in Sept., 1919, the terms of which provided that stockholders could subscribe for approximately 14% of their holdings at par, payable in quarterly installments due Sept. 20, 1919; Dec. 31, 1919; May 1, and Sept. 1, 1920.

During 1920, 36,582 shares of Capital Stock were issued under the offering made in Sept., 1919, at par to stockholders, thereby bringing the issued Capital Stock up to 500,000 shares or \$50,000,000.

Dividends—Regular quarterly 8% per annum from Oct., 1920. From Jan. 1917 to July 20, 1920, 6% per annum.

Extra, 1917, Apr. 14, July 20, Oct. 20, \$1 per share. 1918, Jan. 19, Apr. 20, July 20, Oct. 19, \$1 per share. 1919, Jan. 18, Apr. 21, July 22, Oct. 25, \$1 per share. 1920, Jan. 24, Apr. 24, July 24, Oct. 15, \$1 per share. 1921, Jan. 22, Apr. 23, \$1 per share.

Stock Dividend of 10% paid Mar. 15, 1918.

Total dividends paid by company to Dec. 31, 1920.....\$51,642,222

This includes stock dividends declared Aug. 20, 1908..... 15,794,800

and Mar. 15, 1918 ..... 3,951,193

Leaving amount paid in regular dividends.....\$31,896,229

### CONSOLIDATED INCOME ACCOUNT, YEARS ENDED DEC. 31.

(Including Proportionate Share of Operations of Controlled Companies).

Union Oil Co. of Cal. and Owned Companies.

|           | Gross<br>Profit. | Expenses<br>& Taxes. | Profit.     | Interest. | Deprecia-<br>tion. | Profit for<br>Year. |
|-----------|------------------|----------------------|-------------|-----------|--------------------|---------------------|
| 1912..... | \$5,329,132      | \$722,912            | \$4,606,220 | \$671,600 | \$1,094,882        | \$2,839,738         |
| 1913..... | 5,359,834        | 644,346              | 4,715,488   | 763,066   | 1,426,191          | 2,526,231           |
| 1914..... | 6,085,252        | 810,440              | 5,274,812   | 756,114   | 1,783,173          | 2,735,525           |
| 1915..... | 6,321,648        | 648,239              | 5,673,409   | 705,778   | 2,148,502          | 2,819,129           |
| 1916..... | 11,206,263       | 923,087              | 10,283,176  | 626,147   | 2,432,465          | 7,224,564           |
| 1917..... | 14,171,051       | *2,693,582           | 11,477,469  | 633,943   | 3,201,242          | 7,642,284           |
| 1918..... | 14,364,695       | †2,918,077           | 11,446,618  | 560,853   | 4,862,626          | 6,023,139           |
| 1919..... | 20,532,487       | ‡3,787,611           | 16,744,876  | 366,158   | 5,740,465          | 10,638,253          |
| 1920..... | 25,477,083       | ‡5,834,893           | 19,642,190  | x317,395  | 7,920,705          | 12,038,881          |

Note—The Union Oil Co. of Cal.'s proportion of the net profits of controlled companies included in above statement for 1913 is \$1,026,272; 1914, \$1,082,291; 1915, \$692,547; 1916, \$1,629,317; 1917, \$1,405,379; 1918, \$299,723; 1919, \$406,086; 1920, \$524,343.

\*Includes U. S. Income and Excess Profits Taxes, \$1,240,993.

†Includes provision for U. S. Income and Excess Profits Taxes, \$1,550,000.

‡Includes provision for U. S. Income and Excess Profits Taxes, and provision for other contingencies, \$1,750,000.

‡Includes provision for U. S. Income and Excess Profits Taxes, and provision for other contingencies, \$3,000,000.

xCredit.

### SUMMARY OF SURPLUS ACCOUNT, DEC. 31.

|  | 1919         | 1920         |
|--|--------------|--------------|
| Balance as per Balance Sheet, Dec. 31, Previous Year....   | \$ 4,326,716 | \$10,282,969 |
| Transfer of Balance Reserve for Automobile Insurance ..... |              | 45,155       |
| Profit for Year, as above .....                            | †10,351,304  | *11,754,890  |
|  | \$14,678,020 | \$22,083,014 |
| Dividends Paid .....                                       | 4,395,052    | 5,043,760    |
| Amount transferred to Appropriated Surplus.....            |              | 10,000,000   |

Balance Dec. 31, Carried to Cons. Bal. Sheet.....\$10,282,968 \$ 7,039,254

†After deducting difference between cost and par of bonds purchased and adjustment of Property and Depletion Accounts net.

\*After deducting \$283,991. various adjustments.

## Ryone & Co.

BONDS  
MUNICIPAL AND CORPORATION

SAN FRANCISCO  
405 Montgomery St.

SAN JOSE  
Bank of Italy Bldg.

LOS ANGELES  
Trust & Savings Bldg.

# UNION OIL COMPANY and Owned Companies

## EARNINGS

### Comparative Statement for Nineteen Years.

| Year      | Per Cent of Net Earnings on Outstanding Stock | Charged off for Depreciation on Plant | Net Earnings | Interest  | Dividends  | Surplus    |
|-----------|---|---------------------------------------|--------------|-----------|------------|------------|
| 1902..... | 5.7%  | \$ 47,352                             | \$ 299,048   |           | \$ 245,119 | \$ 83,929  |
| 1903..... | 6.2%  | 55,068                                | 333,387      |           | 151,113    | 182,275    |
| 1904..... | 9.4%  | 67,407                                | 520,839      |           | 153,769    | 367,069    |
| 1905..... | 15.8%   | 96,725                                | 1,001,397    |           | 392,557    | 608,841    |
| 1906..... | 15.0%   | 187,348                               | 1,029,478    |           | 561,109    | 468,369    |
| 1907..... | 27.6%   | 264,458                               | 2,080,772    |           | 877,564    | 1,203,208  |
| 1908..... | 25.5%   | 436,471                               | 3,022,933    |           | 1,240,178  | 1,782,755  |
| 1909..... | 10.8%   | 495,375                               | 2,655,177    |           | 1,477,767  | 1,177,409  |
| 1910..... | 11.9%   | 619,254                               | 3,262,563    |           | 1,703,617  | 1,558,946  |
| 1911..... | 11.5%   | 805,658                               | 3,489,217    | \$124,306 | 2,181,049  | 1,183,863  |
| 1912..... |   | 1,094,882                             | 3,511,338    | 671,600   | 2,232,891  | 606,846    |
| 1913..... |   | 1,426,191                             | 3,289,297    | 763,036   | 1,311,781  | 1,076,473  |
| 1914..... |   | 1,783,173                             | 3,491,639    | 756,114   |            | 1,788,673  |
| 1915..... | 8.27%   | 2,148,502                             | 3,524,907    | 705,778   |            | 1,617,351  |
| 1916..... | 21.25%  | 2,432,465                             | 7,850,711    | 626,147   | 2,045,532  | 1,561,592  |
| 1917..... | 20.75%  | 3,201,242                             | *8,276,228   | 633,943   | 3,297,866  | 6,237,886  |
| 1918..... | 14%   | 4,862,626                             | †6,583,992   | 560,853   | †4,252,619 | 4,326,716  |
| 1919..... | 24%   | 5,740,465                             | 11,004,411   | 366,158   | 4,395,052  | 10,282,968 |
| 1920..... | 25½%  | 7,920,705                             | ¶12,038,881  | ⊕317,305  | 5,043,760  | 7,039,254  |

\*After deducting U. S. Income and Excess Profits Taxes \$1,240,993.

†After deducting U. S. Income and Excess Profits Taxes \$1,550,000.

¶Including U. S. Income and Excess Profits Taxes and provision for other contingencies.

⊕Not including 10% Stock Dividend, amounting to \$3,951,193 from Surplus.

⊕Credit.

## CONSOLIDATED BALANCE SHEET, DEC. 31.

| <b>Assets.</b>   | <b>1919.</b>        | <b>1920.</b>         |
|--|---------------------|----------------------|
| <b>Properties:</b>   |                     |                      |
| *Oil Lands, Rights and Leases .....  | \$31,019,786        | \$ 31,467,379        |
| Oil Wells and Development .....  | 10,484,361          | 11,948,813           |
| Pipe Lines and Storage System .....  | 10,634,949          | 11,098,822           |
| Steamships and Marine Equipment .....  | 5,138,071           | 8,005,926            |
| Refineries and Compressor Plants .....   | 7,833,278           | 9,738,130            |
| Marketing Stations .....   | 8,080,903           | 10,015,247           |
|  | <hr/>               | <hr/>                |
| Less: Reserve for Depreciation, etc. ....  | \$73,191,348        | \$ 82,274,317        |
|  | 19,500,873          | 23,038,059           |
|  | <hr/>               | <hr/>                |
|  | \$53,690,475        | \$ 59,236,258        |
| <b>Investments in Controlled Companies:</b>  |                     |                      |
| Stocks .....   | 2,419,890           | 639,481              |
| Bonds .....  | 810,000             | 792,000              |
| **Advances Accounts (Net) .....  | 855,754             | 881,841              |
| <b>Investments in Affiliated Companies:</b>  |                     |                      |
| Stocks .....   | 278,008             | 1,403,349            |
| Advances Accounts .....  | 45,976              | 58,362               |
| Cash .....   | 4,203,482           | 4,452,744            |
| U. S. Treasury Certificates and Bonds .....  | 8,255,175           | 8,361,880            |
| Accounts and Bills Receivable and Exchange .....   | 6,640,987           | 7,786,955            |
| <b>Inventories:</b>  |                     |                      |
| Crude Oil and Refined Products.....  | 9,338,675           | 13,541,922           |
| Materials and Supplies .....   | 2,674,646           | 4,136,624            |
| Taxes and Insurance in Advance.....  | 260,769             | 264,906              |
| Incompleted Voyages .....  | 20,708              | 31,916               |
| Other Charges .....  | 185,246             | 316,964              |
|  | <hr/>               | <hr/>                |
| <b>Total Assets</b> .....  | <b>\$89,679,791</b> | <b>\$101,905,202</b> |
| <p>*The Oil Lands, Rights and Leases do not include \$79,313,338 in 1919 and \$78,781,172 in 1920 representing appreciation of the producing properties in the State of California as of March 1, 1913, and territory brought in as producing since that date. This appreciation has been set up in the books to comply with certain governmental requirements in the matter of claiming full depletion in filing Federal Tax returns.</p> |                     |                      |
| <p>**The Advances Accounts are stated net after deducting amounts due to Controlled Companies, \$184,910 in 1919 and \$231,670 in 1920.</p>  |                     |                      |
| <b>Liabilities.</b>  | <b>1919.</b>        | <b>1920.</b>         |
| Capital Stock .....  | \$46,341,800        | \$ 50,000,000        |
| Subscriptions to Capital Stock .....   | 401,874             | .....                |
| <b>Bonded Debt:</b>  |                     |                      |
| Union Oil Co. of Cal. ....   | 8,494,000           | 7,746,000            |
| Union Transportation Co. ....  | 1,159,000           | 1,088,000            |
| Mission Transportation and Refining Co. ....   | 159,000             | 157,000              |
| Producers Transportation Co. ....  | 331,000             | 254,000              |
| Purchase Money Obligations .....   | 392,016             | 284,671              |
| Accounts Payable .....   | 3,899,483           | 5,566,692            |
| Reserve for Taxes and other Contingencies .....  | 2,577,838           | 3,963,626            |
| Interest Accrued .....   | 45,164              | 40,353               |
| <b>Operating Reserves:</b>   |                     |                      |
| Marine Insurance .....   | 323,722             | 426,608              |
| Workmen's Compensation .....   | 225,305             | 338,998              |
| Automobile Insurance .....   | 46,620              | .....                |
| <b>Surplus:</b>  |                     |                      |
| Appropriated and Invested .....  | 15,000,000          | 25,000,000           |
| Unappropriated .....   | 10,282,969          | 7,039,254            |
|  | <hr/>               | <hr/>                |
| <b>Total Liabilities</b> .....   | <b>\$89,679,791</b> | <b>\$101,905,202</b> |

**BONDS.**

As of Jan. 1, 1921.

In addition to the direct bonded indebtedness, the Union Oil Co. of Cal. has guaranteed bonds \$1,000 each as follows:

|                                    | Bonds Auth.<br>and Issued. | Bonds<br>Redeemed. | Bonds Owned<br>by U. O. Co.<br>of Cal. | Bonds<br>Held<br>by Public. |
|------------------------------------|----------------------------|--------------------|--|-----------------------------|
| Mission Trans. & Ref. Co.....      | 1,000                      | 750                | 93                                     | 157                         |
| Union Transportation Co.....       | 3,000                      | 1,800              | 112                                    | 1,088                       |
| Producers Transportation Co. 3,500 |                            | 2,548              | 698                                    | 254                         |
| Totals .....                       | 7,500                      | 5,098              | 903                                    | 1,499                       |

**Union Oil Company of California First Lien 5% Twenty Year Sinking Fund.  
2% Income Tax Paid by Company.**

Secured by First Lien on all real property and securities owned by the Company.

Dated Jan. 2, 1911. Callable for Sinking Fund at 102½ and interest, entire issue at 105 and interest. Due Jan. 2, 1931.

Interest Jan.-July 2, Company's office in Los Angeles and New York. May be made payable in London, Berlin, Frankfurt O/M, Amsterdam, Paris and Switzerland.

Sinking Fund, commencing May 1, 1912, one-twentieth of bonds outstanding; 1913, one-nineteenth, and so on until 1930, when annual payment shall amount to one-half of bonds outstanding.

Trustees, Equitable Trust Co., New York; Los Angeles Trust & Savings Bank, Los Angeles.

|                                     |              |
|-------------------------------------|--------------|
| Outstanding in hands of public..... | \$ 7,746,000 |
| Redeemed by Sinking Fund .....      | 5,613,000    |
| Owned by Union Oil Co. of Cal.....  | 939,000      |
| Unissued .....                      | 5,702,000    |
| Authorized .....                    | \$20,000,000 |

**Union Transportation Company 5% Sinking Fund 20-Year Gold.  
2% Income Tax Paid by Company.**

Dated Feb. 1, 1903. Due Feb. 1, 1923.

Interest Feb.-Aug. 1, Citizens National Bank, Los Angeles, or Corn Exchange Bank, New York.

Sinking Fund, \$150,000 annually.

Trustee, Title Insurance & Trust Co., Los Angeles.

|                                      |             |
|--------------------------------------|-------------|
| Outstanding in hands of public ..... | \$1,088,000 |
| Retired .....                        | 1,800,000   |
| Owned by Union Oil Co. of Cal.....   | 112,000     |
| Authorized .....                     | \$3,000,000 |

**Producers Transportation Company 5% 12-Year Gold.  
2% Income Tax Paid by Company.**

Guaranteed, principal and interest, by Union Oil Co. of Cal.

Dated July 1, 1909. Not callable. Due July 1, 1921.

Interest Jan.-July 1, Los Angeles Trust & Savings Bank, Los Angeles, or Kountz Bros., New York.

Sinking Fund: Commencing July 1, 1912, an amount equal to 10% of bonds outstanding shall be paid to Trustee annually in bonds or cash.

Trustee Los Angeles Trust & Savings Bank, Los Angeles.

|                                     |            |
|-------------------------------------|------------|
| Outstanding in hands of public..... | \$ 254,000 |
| Owned by Union Oil Co. of Cal.....  | 698,000    |
| Redeemed .....                      | 2,548,000  |

|                  |             |
|------------------|-------------|
| Authorized ..... | \$3,500,000 |
|------------------|-------------|

#### MISSION TRANSPORTATION AND REFINING COMPANY.

Wholly owned by Union Oil Co. of California.

Organized under the laws of California Aug. 18, 1901. Owns pipe lines and steamships which are leased to Union Oil Co. of Cal.

Officers—W. L. Stewart, Pres.; E. W. Clark, Vice-Pres.; John McPeak, Sec.

Directors—E. W. Clark, R. J. Keown, John McPeak, W. W. Orcutt, Lyman Stewart, W. L. Stewart.

Head office, Union Oil Bldg., Los Angeles, Cal.

Annual meeting, 4th Tues. in Feb.

| Capital.            | Authorized. | Outstanding. |
|---------------------|-------------|--------------|
| Shares, \$100 ..... | \$2,500,000 | \$2,500,000  |

#### BONDS.

Mission Transportation & Refining Company 1st Mortgage Sinking Fund 5%.  
2% Income Tax Paid by Company.

Guaranteed principal and interest, by Union Oil Co. of Cal.

Dated Nov. 1, 1909. Not Callable. Due Nov. 1, 1921.

Interest Feb.-Nov. 1, Citizens National Bank, Los Angeles, or Corn Exchange Bank, New York.

Sinking Fund \$50,000 to be retired Nov. 1 each year by purchase in open market at 4% basis or better.

Trustee, Title Insurance & Trust Co., Los Angeles.

|                                      |            |
|--------------------------------------|------------|
| Outstanding in hands of public ..... | \$ 157,000 |
| Redeemed .....                       | 750,000    |
| Owned by Union Oil Co. of Cal.....   | 93,000     |

|                  |             |
|------------------|-------------|
| Authorized ..... | \$1,000,000 |
|------------------|-------------|

#### UNION OIL COMPANY (of Delaware).

New York.

Organized under the laws of Delaware, Aug. 15, 1919, for the purpose of acquiring a large interest in the Union Oil Company of California, the Columbia Oil Producing Co. (of California) and in similar properties; to provide adequate banking facilities to enable its subsidiary and its affiliated companies to develop and extend their domestic and foreign business, and to furnish technical, executive and administrative experience which the Company, by reason of those associated in its management has available.

#### UNION OIL COMPANY (OF DELAWARE)

Stock—Bought—Sold—Quoted

410 MONTGOMERY ST.  
SAN FRANCISCO

**SUTRO & CO.**

Established 1858

PRIVATE WIRE  
Canadian and Eastern  
Centers

Members The San Francisco Stock and Bond Exchange



On Dec. 31, 1920, the Company owned:

| Company                           | Shares<br>Issued. | Par.  | Shares.                                       | Per Cent<br>of Total<br>Issued. | Holding Company.   |
|-----------------------------------|-------------------|-------|---|---------------------------------|--|
| Commonwealth<br>Pet. Corp.....    | 300,000           | None  | 299,079                                       | 99.69                           | In process of dissolution<br>and consolidation with<br>Un. Oil Co. (Del.). |
| West. Un. Oil Co.....             | 9,999             | \$100 | 9,999   | 100                             | Commonwealth Pet. Corp.  |
| United West. Con.<br>Oil Co. .... | 697,920           | 5     | 678,656                                       | 97.24                           | Commonwealth Pet. Corp.  |
| The Dunlop Oil Co.                | 200,000           | 1     | 200,000                                       | 100                             | Commonwealth Pet. Corp.  |
| Eddystone Oil<br>Corp. ....       | 50,000            | 10    | 50,000  | 100                             | Union Oil Co. (Del.)   |
| Columbia Oil<br>Prod. Co. ....    | 3,418,891         | 1     | 3,415,636                                     | 99.90                           | Union Oil Co. (Del.)   |
| Puente Oil Co.....                | 2,500             | 100   | 2,500   | 100                             | Columbia Oil Prod. Co.   |
| Central Pet. Co.<br>Common .....  | 180,000           | 5     | 122,603                                       | 68.11                           | Union Oil Co. (Del.)   |
| Preferred .....                   | 60,000            | 100   | to be acquired by paymt. at par Apr. 30, 1923 |                                 |  |
| Wolverine Oil Co...               | 56,927            | 25    | 56,927  | 100                             | Central Pet. Co.   |
| Sagamore Oil and<br>Gas Co. ....  | 2,641             | 100   | 2,631   | 99.62                           | Central Pet. Co.   |
| The Wigwam Oil<br>Co. ....        | 120,000           | 1     | 118,117                                       | 98.43                           | Central Pet. Co.   |

**Affiliated Companies.**

|                              | Shares Issued | Par   | Shares  | Per Cent of<br>Total Issued |
|------------------------------|---------------|-------|---------|-----------------------------|
| Union Oil Co. (Cal.).....    | 500,000       | \$100 | 130,869 | 26.17                       |
| National Exploration Co..... | 600,000       | 5     | 160,000 | 26.66                       |

**Officers**—C. H. Schlacks, Chairman of Board and Acting Pres.; J. H. Brookmire, Vice-Pres. & Treas.; Henry Lockhart, Jr., W. H. Allen, W. H. Avery, M. J. Beaty, F. L. Hadley, Vice-Pres.; C. E. Forsdick, Sec.

**Executive Committee**—F. W. Allen, W. E. S. Griswold, Chas. Hayden, Henry Lockhart, Jr., James H. Perkins, Samuel F. Pryor, Chas. H. Sabin, C. H. Schlacks.

**Directors**—F. B. Adams, F. W. Allen, W. H. Allen, M. J. Beaty, J. H. Brookmire, E. W. Clark, Bayard Dominick, John S. Drum, W. E. S. Griswold, F. L. Hadley, Chas. Hayden, Henry Lockhart, Jr., Gates W. McGarrah, James H. Perkins, T. W. Phillips, Jr., Samuel F. Pryor, Chas. H. Sabin, C. H. Schlacks, John Sherwin, Francis H. Swift, S. M. Vaclain, E. P. Whitcomb.

Head office, 17 East 42nd St., New York.

Annual meeting, 1st Thurs. in September.

| Capital.                         | Authorized.      | Outstanding.     |
|----------------------------------|------------------|------------------|
| Common shares, no par value..... | 5,000,000 shares | 1,367,170 shares |

| Earnings—Year ended Dec. 31. | Total        | Net         | Drilling Dep. | Earnings.   | Expenses.    | Tax., etc.  | Dividends. | Balance. |
|------------------------------|--------------|-------------|---------------|-------------|--------------|-------------|------------|----------|
| 1920 .....                   | \$13,244,187 | \$4,661,608 | \$8,582,579   | \$3,420,011 | *\$1,265,476 | \$3,897,092 |            |          |

\*Includes \$965,476 proportion of profits accruing to outside stockholders of subsidiary companies. Dividends on Central Petroleum Preferred \$300,000 provided for.

**BALANCE SHEET, DEC. 31.**

| Assets.  | 1920.        |
|--|--------------|
| Properties—Oil Lands, Leases, Equip., etc..... | \$20,592,252 |
| Price of Two Tankers Under Construction.....   | 4,040,000    |
|  | \$24,632,252 |
| Reserve for Depreciation, etc. ....            | 3,631,082    |
|  | \$21,001,170 |
| Union Oil Co. (Cal.) 130,869 shares.....       | 20,440,625   |

|  |                     |
|--|---------------------|
|  | 1920.               |
| Central Pet. Co. ....                                      | 11,344,409          |
| National Exploration Co. ....                              | 1,511,914           |
| Other Companies .....                                      | 304,308             |
| Cash .....   | 1,288,826           |
| Accounts Receivable .....                                  | 464,049             |
| Notes Receivable .....                                     | 256,113             |
| Advances to Other Companies .....                          | 725,000             |
| U. S. Govt. Securities .....                               | 52,656              |
| Two Tankers Sold .....                                     | 3,875,000           |
| Material and Supplies, etc. ....                           | 1,219,406           |
| Deferred Items—Net .....                                   | 15,771              |
| <b>Total Assets .....</b>                                  | <b>\$62,499,247</b> |
| <b>Liabilities.</b>  |                     |
| Capital Stock .....  | \$46,483,983        |
| Accounts Payable .....                                     | 780,335             |
| Reserve 1920 Taxes .....                                   | 31,590              |
| Amount Due Contract for Tankers Under Construction .....   | 5,302,842           |
| Reserve for Purchase of Central Pet. Co. Stock .....       | 6,000,000           |
| Reserve for Purchase of Columbia Oil Prod. Co. Stock ..... | 1,254,780           |
| Outside Interests in Subsidiaries .....                    | 148,240             |
| Surplus .....  | 2,497,477           |
| <b>Total Liabilities .....</b>                             | <b>\$62,499,247</b> |

## THE UNITED OIL COMPANY.

### Los Angeles, Cal.

Organized under the laws of California Nov. 19, 1909. Owns 260 acres patented and 360 acres under mineral locations in Midway, McKittrick, Sunset and Kern River Fields; title to the 360 acres under mineral locations is in controversy with the U. S. Government. Leases 21 acres at Whittier, 14 acres at Richfield, 30 acres at Huntington Beach and 20 acres at Hawthorne. 9 wells pumping; production to Dec. 31, 1920, 3,427,540 bbls.

**Officers**—C. F. Whittier, Pres.; J. M. Kent, 1st Vice-Pres. & Mgr.; E. L. Petitfils, Vice-Pres.; Wells Morton, Treas.; J. S. Wallace, Sec.

**Directors**—J. M. Kent, Wells Morton, Benj. E. Page, E. L. Petitfils, C. E. Smith, J. S. Wallace, C. F. Whittier.

Head office, Herman W. Hellman Bldg., Los Angeles.

Annual meeting last Sat. in Oct.

| Capital.             | Authorized. | Outstanding. |
|----------------------|-------------|--------------|
| Shares, \$1.00 ..... | \$2,000,000 | \$2,000,000  |

**Dividends**—6% per annum, quarterly from July 15, 1919. Total to Apr. 1, 1921, \$684,983.

### PROFIT AND LOSS ACCOUNT, YEAR ENDED DEC. 31.

|           | Profit.   | Expenses,<br>Taxes, etc. | Net<br>Profit. | Depreciation. | Balance.  |
|-----------|-----------|--------------------------|----------------|---------------|-----------|
| 1914..... | \$272,495 | \$64,215                 | \$208,280      | \$84,506      | \$123,774 |
| 1915..... | 188,758   | 46,641                   | 142,117        | 76,915        | 65,202    |
| 1916..... | 178,964   | 42,642                   | 136,322        | 77,921        | 58,401    |
| 1917..... | 171,848   | 58,480                   | 113,368        | 114,088       | *720      |
| 1918..... | 244,175   | †128,708                 | 115,467        | 123,135       | *7,668    |
| 1919..... | 242,295   | 62,359                   | 179,936        | 113,177       | 66,759    |
| 1920..... | 271,608   | 86,987                   | 184,621        | 127,517       | 57,104    |

\*Deficit.

†Includes loss of \$33,319 on sale of Maricopa property.

SECTION EIGHT

THE  
SAN FRANCISCO STOCK & BOND  
EXCHANGE

RANGE OF SALES EACH YEAR

FROM JANUARY 2, 1905, TO  
DECEMBER 31, 1916

RANGE OF SALES EACH MONTH

FROM JANUARY 2, 1916, TO  
APRIL 30, 1921

For Monthly Range, January 2, 1905, to December 31, 1916  
see Walker's Manual of California Securities  
for 1917 and previous Editions.

UNLISTED SECURITIES

Traded in at The San Francisco  
Stock & Bond Exchange

INFORMAL SESSIONS

RANGE OF SALES EACH MONTH

FROM JANUARY 2, 1920, TO  
APRIL 30, 1921

QUOTATIONS AS OF MARCH 1, 1913

## RANGE OF SALES AT THE SAN FRANCISCO STOCK

| BONDS                                       | 1905              |                   | 1906              |                   | 1907              |                   | 1908              |      |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------|
|   | Low               | High              | Low               | High              | Low               | High              | Low               | High |
| U. S. Government, 4%                        | 103 $\frac{1}{2}$ | 105               |                   |                   |                   |                   |                   |      |
| U. S. Government, New Issue, 4%             |                   |                   |                   |                   |                   | 129 $\frac{1}{4}$ |                   |      |
| U. S. Government, 3%                        | 103 $\frac{1}{2}$ | 104 $\frac{1}{2}$ |                   |                   |                   |                   |                   | 10   |
| State of Cal., Highway, 4%                  |                   |                   |                   |                   |                   |                   |                   |      |
| S. F. Municipal, 3 $\frac{1}{2}$ %          |                   |                   |                   |                   |                   |                   |                   |      |
| S. F. Municipal, 4 $\frac{1}{2}$ %          |                   |                   |                   |                   |                   |                   |                   |      |
| S. F. Municipal, 5%                         |                   |                   |                   |                   |                   |                   |                   |      |
| American River Electric Co., 5%             |                   |                   |                   |                   |                   |                   |                   |      |
| Associated Oil Co., 5%                      | 86 $\frac{1}{2}$  | 98 $\frac{1}{2}$  | 85                | 95                | 80                | 93                | 75                | 9    |
| Bay Counties Power Co., 5%                  | 102               | 108 $\frac{1}{2}$ | 102               | 108 $\frac{1}{2}$ | 92 $\frac{1}{2}$  | 102 $\frac{1}{2}$ | 90                | 10   |
| Cal. Central Gas & Electric Co., 5%         | 102 $\frac{1}{2}$ | 110               | 106 $\frac{1}{2}$ | 110 $\frac{1}{2}$ | 104 $\frac{1}{2}$ | 105 $\frac{1}{2}$ | 91                | 10   |
| Cal. Electric Generating Co., Ser. A, 5%    |                   |                   |                   |                   |                   |                   |                   |      |
| Cal. Gas & Elec. Gen. M. & C. T., 5%        | 84                | 99 $\frac{1}{4}$  | 88                | 99                | 68 $\frac{1}{2}$  | 90                | 68 $\frac{1}{2}$  | 9    |
| Cal. Gas & Elec. Unifying, 5%               |                   |                   |                   |                   |                   |                   |                   |      |
| California St. Cable Co., 5%                |                   | 112               |                   | 109 $\frac{1}{4}$ | 101               | 107 $\frac{1}{2}$ | 100               | 10   |
| California St. Cable Co., Serial, 6%        |                   |                   |                   |                   |                   |                   |                   |      |
| Cal. Telephone & Light Co., 6%              |                   |                   |                   |                   |                   |                   |                   |      |
| California Wine Assn., 5%                   |                   |                   |                   |                   | 90                | 100 $\frac{1}{4}$ | 82 $\frac{1}{2}$  | 9    |
| Central Cal. Traction Co., 5%               |                   |                   |                   |                   |                   |                   |                   |      |
| City Electric Co., 5%                       |                   |                   |                   |                   |                   |                   |                   |      |
| City Investment Co., 5%                     |                   |                   |                   |                   |                   |                   |                   |      |
| Coast Counties Light & Power Co., 5%        |                   |                   |                   |                   |                   |                   |                   |      |
| Contra Costa Water Co., 5%                  | 98                | 106               | 104               | 106 $\frac{1}{2}$ | 100               | 103 $\frac{1}{2}$ | 94                | 10   |
| Contra Costa Water Co., Gen. Mtge., 5%      | 95                | 95 $\frac{1}{4}$  | 92 $\frac{1}{2}$  | 99                | 89 $\frac{1}{2}$  | 98                | 89                | 8    |
| Edison Electric Co. of L. A., 5%            |                   |                   |                   |                   |                   |                   | 99 $\frac{3}{4}$  | 10   |
| Edison Light & Power Co., 6%                | 123 $\frac{1}{4}$ | 124 $\frac{1}{2}$ | 122 $\frac{1}{4}$ | 123 $\frac{1}{2}$ | 109 $\frac{1}{4}$ | 112 $\frac{1}{2}$ | 102               | 10   |
| E. I. du Pont de Nemours, 4 $\frac{1}{2}$ % |                   |                   |                   |                   |                   |                   |                   |      |
| Ferries & Cliff House Ry., 6%               | 113 $\frac{1}{2}$ | 117               | 114 $\frac{3}{4}$ | 116 $\frac{1}{2}$ |                   |                   | 101               | 10   |
| First Federal Trust Co., 5%                 |                   |                   |                   |                   |                   |                   |                   |      |
| Geary St. Railway, 5%                       | 39 $\frac{1}{4}$  | 50                |                   | 45                |                   |                   |                   | 5    |
| General Petroleum Corp., 6%                 |                   |                   |                   |                   |                   |                   |                   |      |
| Great Western Power Co., 5%                 |                   |                   |                   |                   |                   |                   |                   |      |
| Hawaiian Comm'l & Sugar Co., 5%             | 101 $\frac{1}{2}$ | 108               | 104               | 108               | 95                | 104 $\frac{1}{2}$ | 95                | 10   |
| Honolulu Rapid T. & Land Co., 6%            | 109               | 110               | 108               | 110 $\frac{1}{2}$ | 105               | 108 $\frac{1}{2}$ | 105               | 10   |
| Lake Tahoe Ry. & Transp. Co., 5%            |                   |                   |                   | 101 $\frac{1}{2}$ |                   |                   |                   |      |
| Long Beach Cons. Gas Co., 6%                |                   |                   |                   |                   |                   |                   |                   |      |
| Los Angeles Electric Co., 5%                |                   |                   |                   |                   |                   |                   |                   |      |
| Los Angeles Gas & Elec. Co., 5%             |                   |                   | 101 $\frac{3}{4}$ | 105               |                   | 100               | 85                | 9    |
| Los Angeles Gas & Elec. Corp., 5%           |                   |                   |                   |                   |                   |                   |                   |      |
| Los Angeles Railway Co., 5%                 | 115 $\frac{1}{2}$ | 119 $\frac{1}{2}$ | 116               | 120 $\frac{1}{4}$ | 106               | 118               | 100 $\frac{1}{2}$ | 10   |
| Los Angeles Railway Corp., 5%               |                   |                   |                   |                   |                   |                   |                   |      |
| Los Angeles Lighting Co., Gtd., 5%          | 105 $\frac{1}{2}$ | 105 $\frac{3}{4}$ | 106 $\frac{1}{2}$ | 107 $\frac{1}{2}$ |                   | 101               | 97                | 9    |
| L. A.-Pacific R. R., 1st Con. Mtge., 5%     | 101               | 112 $\frac{1}{4}$ | 108 $\frac{1}{2}$ | 113               | 99 $\frac{1}{2}$  | 110               | 98 $\frac{1}{2}$  | 10   |
| L. A.-Pacific R. R. of Cal., 5%             | 107 $\frac{1}{2}$ | 110               | 108 $\frac{1}{2}$ | 110 $\frac{1}{2}$ | 95                | 110               | 94 $\frac{1}{2}$  | 10   |
| Marin Water & Power Co., 5%                 |                   |                   |                   |                   |                   |                   |                   |      |
| Market St. Cable Co., 6%                    | 114               | 116 $\frac{1}{4}$ | 113 $\frac{1}{4}$ | 114 $\frac{1}{2}$ | 105               | 111               | 103               | 10   |
| Market St. Ry., 1st Cons. Mtge., 5%         | 114 $\frac{1}{4}$ | 117               | 112               | 117 $\frac{1}{2}$ | 98                | 112               | 96                | 10   |
| M. V. & Mt. Tamalpais S. Ry., 5%            |                   | 104               |                   |                   |                   |                   |                   |      |
| Natomas Co. of Cal., 6%                     |                   |                   |                   |                   |                   |                   |                   |      |
| Natomas Cons. of Cal., 6%                   |                   |                   |                   |                   |                   |                   |                   |      |
| Northern Ry. Co. of Cal., 6%                | 103 $\frac{1}{2}$ | 105 $\frac{3}{4}$ | 101 $\frac{1}{2}$ | 102 $\frac{1}{2}$ |                   |                   |                   |      |
| Northern Ry. Co. (of Cal.), 5%              | 118 $\frac{1}{2}$ | 121 $\frac{1}{2}$ | 117 $\frac{1}{2}$ | 121 $\frac{1}{2}$ | 107               | 120               | 106               | 11   |
| North Pacific Coast R. R., 5%               | 103               | 107 $\frac{1}{4}$ | 103               | 105 $\frac{1}{2}$ | 99                | 103 $\frac{1}{4}$ | 98 $\frac{1}{2}$  | 10   |
| Northern Cal. Ry., 5%                       | 110               | 113 $\frac{1}{4}$ | 112 $\frac{1}{2}$ | 113 $\frac{1}{2}$ | 102               | 113 $\frac{1}{4}$ | 101               | 10   |
| Northern Cal. Power Co., 5%                 | 97                | 100               | 100 $\frac{1}{2}$ | 105 $\frac{1}{4}$ | 97 $\frac{1}{2}$  | 102               | 90                | 9    |
| Northern Cal. Power Co., Cons., 5%          |                   |                   |                   |                   |                   |                   |                   |      |
| Northern Electric Co., 5%                   |                   |                   |                   |                   |                   |                   |                   |      |
| Oakland Gas, Light & Heat, 5%               | 108               | 110 $\frac{1}{4}$ | 107 $\frac{1}{2}$ | 109 $\frac{1}{2}$ | 105               | 108 $\frac{1}{4}$ | 99                | 10   |

AND BOND EXCHANGE FOR THE YEARS 1905 TO 1916

| 1909 |      | 1910 |              | *1911 |      | 1912 |      | 1913 |              | 1914 |             | 1915  |       | 1916         |              |
|------|------|------|--------------|-------|------|------|------|------|--------------|------|-------------|-------|-------|--------------|--------------|
| Low  | High | Low  | High         | Low   | High | Low  | High | Low  | High         | Low  | High        | Low   | High  | Low          | High         |
|      |      |      | 115½<br>102½ | 114   | 116  |      | 114¾ |      | 110¾<br>101½ | 110  | 110⅛<br>100 |       |       | 101⅝<br>101½ | 101½<br>101½ |
|      |      |      |              |       |      |      |      |      |              |      |             | 4.20% | 4.15% | 4.05%        | 3.90%        |
|      |      |      |              |       |      |      |      |      |              |      |             |       | 4.70% | 4.35%        | 4.00%        |
|      |      |      |              |       |      |      |      |      |              |      |             | 4.75% | 4.60% | 4.50%        | 4.35%        |
| 89   | 98¾  | 91   | 95           | 93    | 97   |      |      |      |              |      |             |       |       |              |              |
| 101½ | 104½ | 94   | 100          | 97½   | 100½ | 98¼  | 103½ | 96   | 102          | 96½  | 98½         | 97    | 104   | 101¼         | 103½         |
| 100  | 102  | 100½ | 101½         | 100½  | 102  | 100½ | 101½ | 99½  | 101½         | 99   | 101½        | 99    | 101½  | 101½         | 103½         |
|      |      |      |              | 101¼  | 102½ | 102  | 103¼ | 100  | 102          | 100  | 100¼        | 100¼  | 102   | 101          | 102½         |
| 90½  | 102¾ | 97½  | 102½         | 97¾   | 100¾ | 100¾ | 103¾ | 100  | 102½         | 97¾  | 102½        | 100   | 102   | 101½         | 103½         |
| 103  | 104  | 100  | 102          |       | 101  | 101  | 102½ | 100  | 101          |      | 100         |       |       | 87½          | 88½          |
|      |      |      |              |       |      |      |      |      |              |      |             | 103⅞  | 108⅞  |              |              |
|      |      |      |              |       |      |      |      |      |              |      | 100         | 99    | 99    |              |              |
| 83   | 87   | 87¼  | 94           | 91½   | 95   | 93   | 98   | 95   | 99⅝          | 93½  | 95½         | 93    | 94    | 95           | 97½          |
|      |      |      |              | 94½   | 95   | 94½  | 95½  | 83   | 85           |      |             | 80    | 82½   | 40           | 70           |
| 77¾  | 94½  | 88   | 92           | 88½   | 92   | 86½  | 91½  | 79¾  | 87           | 80   | 84⅝         | 82    | 89½   | 88           | 89¾          |
|      |      |      |              |       |      |      |      |      |              |      |             | 98    | 97    | 98           |              |
|      |      |      |              |       |      |      |      |      |              |      |             | 92    | 92¾   | 91¼          | 93           |
| 100½ | 103½ | 97   | 101          | 91¼   | 98⅝  | 94   | 94¾  |      | 94¾          | 93½  | 94          |       |       |              |              |
| 91   | 95   | 91½  | 95½          | 89    | 95   | 97   | 100  | 96¼  | 100          | 92   | 96          |       |       |              |              |
| 99   | 102¾ | 100½ | 101¼         | 100   | 102  | 101¾ | 102½ | 90   | 97½          |      |             |       |       |              |              |
| 107¼ | 108  | 107¼ | 108          |       |      |      | 106¾ |      | 105          | 105  | 105¼        | 105   | 106   | 105½         | 105½         |
|      |      |      | 84           | 83    | 85   |      | 85   |      |              |      |             |       | 90    |              |              |
| 104  | 106  | 100  | 102          |       | 100  | 100  | 100½ | 96   | 100¾         |      |             |       |       | 100½         | 101          |
| 01½  | 103  |      |              |       |      |      | 100½ | 100  | 100½         | 101  | 102½        | 100   | 100½  | 100½         | 101          |
|      |      |      |              |       |      |      |      |      |              |      |             |       |       |              |              |
|      |      |      |              |       |      |      | 84¾  | 88⅞  | 79½          | 87   | 76          | 85⅝   | 77½   | 86½          | 85½          |
| 104½ | 106½ | 101  | 107¼         | 101¾  | 104  | 101½ | 105  | 101  | 102½         | 98¼  | 101         | 100   | 101   | 101½         | 104½         |
|      | 107  |      | 106          |       | 105  |      | 106¼ |      |              |      |             | 104   | 104½  | 101½         | 104½         |
| 98   | 100  |      | 99           |       | 97½  |      | 100  |      |              |      |             |       |       |              |              |
|      |      |      |              |       | 100  |      | 101  |      |              |      |             |       |       |              |              |
|      | 103½ |      | 98           |       | 100  |      | 101  |      |              |      |             |       |       |              |              |
| 97½  | 103½ | 98½  | 102¼         | 97    | 100  | 99½  | 100½ | 98   | 100          | 97½  | 100         | 98    | 100¼  | 100½         | 103          |
| 00   | 101½ |      |              |       | 100  | 97   | 98½  | 90   | 97½          | 93   | 96½         | 90    | 94    | 97¾          | 100½         |
| 08   | 112½ | 104¼ | 109          | 105¼  | 108  | 106  | 108  | 101  | 106          | 99½  | 103½        | 90    | 103¼  | 94           | 100          |
|      |      |      |              |       | 100  | 97¾  | 101½ | 100  | 90           | 96¾  | 91½         | 82¼   | 89¼   | 87¼          | 97½          |
| 00½  | 103¾ | 98   | 102½         | 99½   | 100  | 100  | 100  | 99½  | 100          | 95   | 100½        | 99    | 100   | 100½         | 103          |
| 05½  | 108½ | 101  | 107          | 102¼  | 104½ | 103½ | 105½ | 100  | 104½         | 99½  | 101½        | 91    | 100   | 87½          | 98           |
| 01½  | 107  | 99¾  | 103          | 100   | 100  | 99½  | 101½ | 93½  | 99¼          | 94¼  | 95          |       | 89    | 83           | 88¾          |
|      |      | 101¼ | 101½         |       | 100  |      | 100  |      |              |      |             |       |       |              |              |
| 03½  | 108  | 101½ | 104½         | 100½  | 101½ | 99¾  | 101  |      |              |      |             |       |       |              |              |
| 02½  | 106¾ | 97¼  | 103½         | 91½   | 98¼  | 91   | 97   | 83½  | 94½          | 80   | 90          | 66    | 80½   | 61½          | 79           |
|      | 100  |      |              |       |      |      |      |      |              |      |             |       |       |              |              |
|      |      |      |              | 89    | 92½  | 92¼  | 94¼  | 47½  | 94¼          | 20   | 53¼         | 69¾   | 71    | 60           | 68           |
| 14   | 117  | 110½ | 116¼         | 110½  | 112½ | 112½ | 113¼ | 105  | 110          | 106  | 109         | 105¼  | 107¾  | 109          | 110¼         |
| 01   | 103¼ |      |              |       |      |      |      |      |              |      |             |       |       |              |              |
| 03½  | 106  |      | 102½         | 101   | 103½ | 105  | 108¼ | 102½ | 107½         |      |             | 102½  | 103½  | 102½         | 103          |
| 93   | 100  | 100  | 103          | 97    | 99¼  | 100  | 102  | 98½  | 102½         | 99   | 100         | 88½   | 95    | 98           | 98¼          |
| 91½  | 93½  | 90¾  | 97½          | 90    | 94   | 89¼  | 94   | 84½  | 91           | 72   | 83          | 67½   | 75    | 72½          | 85           |
| 88½  | 90¾  | 86   | 91½          | 88    | 92½  | 92½  | 96   | 94¾  | 96           |      |             |       |       |              |              |
| 03   | 106  | 100  | 102½         | 100½  | 102  | 100½ | 102½ | 99½  | 101          | 98½  | 100         | 99    | 100¾  |              |              |

\*On and after Jan. 2, 1911, quotations of bonds are given without accrued interest; previous 1911 quotations covered price of bond and accrued interest.

# RANGE OF SALES AT THE SAN FRANCISCO STOCK

| BONDS   | 1905              |                   | 1906              |                   | 1907              |                   | 1908              |                  |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|
|   | Low               | High              | Low               | High              | Low               | High              | Low               | High             |
| Oakland Transit Co., 6%                           | 118 $\frac{3}{4}$ | 123               | 116 $\frac{1}{2}$ | 122 $\frac{1}{2}$ | 108 $\frac{1}{2}$ | 116 $\frac{1}{4}$ | 108               | 113              |
| Oakland Transit, 5%                               | 111 $\frac{1}{2}$ | 114 $\frac{1}{4}$ | 109               | 113 $\frac{1}{2}$ | 99                | 109               | 97                | 104              |
| Oakland Transit Cons., 5%                         | 102 $\frac{1}{2}$ | 114               | 109               | 112               | 97 $\frac{1}{2}$  | 107 $\frac{1}{2}$ | 96 $\frac{1}{2}$  | 103              |
| Oakland Traction Cons., 5%                        |                   |                   |                   |                   | 97 $\frac{1}{2}$  | 103 $\frac{1}{2}$ | 92                | 94               |
| Oakland Traction Co., 5%                          |                   |                   |                   |                   |                   |                   |                   |                  |
| Oakland Water Co., Gtd., 5%                       | 90                | 100               | 96                | 98 $\frac{1}{2}$  |                   |                   | 88 $\frac{1}{2}$  | 97               |
| Oceanic Steamship Co., 5%                         | 60                | 70                | 55                | 64                | 45                | 66 $\frac{1}{2}$  | 40                | 47               |
| Omnibus Cable Ry., 6%                             | 119               | 123 $\frac{1}{2}$ | 118 $\frac{1}{4}$ | 122 $\frac{1}{4}$ | 119               | 119 $\frac{1}{4}$ | 110               | 110              |
| Oro Electric Corp., 6%                            |                   |                   |                   |                   |                   |                   |                   |                  |
| Orpheum Theater & Realty Co., 6%                  |                   |                   |                   |                   |                   |                   |                   |                  |
| Pacific Gas Improvement, 4%                       |                   |                   |                   |                   | 98 $\frac{3}{4}$  | 109 $\frac{1}{2}$ |                   | 83               |
| Pacific Gas & Electric Co., 5%                    |                   |                   |                   |                   |                   |                   |                   |                  |
| Pacific Electric Ry. Co., 5%                      | 104               | 113 $\frac{1}{4}$ | 110               | 112 $\frac{3}{4}$ |                   |                   | 95 $\frac{1}{2}$  | 108              |
| Pacific Light & Power Co., 5%                     | 101               | 101 $\frac{1}{4}$ | 98                | 101               | 99                | 99 $\frac{1}{4}$  | 90                | 95               |
| Pacific Light & Power Co. (Gtd.), 5%              |                   |                   |                   |                   |                   |                   |                   |                  |
| Pacific Tel. & Tel. Co., 5%                       |                   |                   |                   |                   | 100               | 103 $\frac{1}{2}$ | 95                | 98               |
| Park & Cliff House Ry., 6%                        |                   | 105               | 104               | 107               |                   |                   | 94                | 95               |
| Park & Ocean R. R., 6%                            |                   |                   |                   |                   | 104               | 111 $\frac{1}{2}$ |                   | 102              |
| Peoples Water Co., 5%                             |                   |                   |                   |                   |                   |                   |                   |                  |
| Powell St. Ry., 6%                                |                   | 113 $\frac{1}{2}$ | 108 $\frac{1}{2}$ | 114               |                   | 111               | 100               | 101              |
| Sacramento & Woodland R. R., 5%                   |                   |                   |                   |                   |                   |                   |                   |                  |
| Sacramento Elec. Gas & Ry., 5%                    | 101 $\frac{1}{4}$ | 111               | 102 $\frac{1}{2}$ | 108 $\frac{1}{4}$ | 88                | 105 $\frac{1}{4}$ | 88                | 103              |
| San Diego & Cuyamaca Ry., 5%                      |                   |                   |                   |                   |                   |                   |                   |                  |
| San Joaquin Light & Power Co., 5%                 |                   |                   |                   |                   |                   |                   |                   |                  |
| San Joaquin L. & P. Corp. (Series A), 6%          |                   |                   |                   |                   |                   |                   |                   |                  |
| San Francisco Electric Rys., 5%                   |                   |                   |                   |                   |                   |                   |                   |                  |
| S. F., Napa & Calistoga Ry., 6%                   |                   |                   |                   |                   |                   |                   |                   |                  |
| S. F. & San Joaquin Valley Ry., 5%                | 119               | 121 $\frac{1}{2}$ | 117 $\frac{1}{2}$ | 121 $\frac{1}{4}$ | 106               | 120               | 106               | 115              |
| S. F., Oakland & San Jose Ry., 5%                 | 108 $\frac{1}{2}$ | 115 $\frac{1}{4}$ | 109 $\frac{1}{2}$ | 114 $\frac{1}{4}$ | 99                | 111               | 94 $\frac{1}{2}$  | 106              |
| S. F., Oak. & San Jose Ry. (2d Mtge.), 5%         |                   |                   |                   |                   |                   |                   |                   |                  |
| S. F., Oak. & San Jose Con. Ry., 5%               |                   |                   |                   |                   |                   |                   | 93                | 94               |
| S. J. & Santa Clara Co., R. R., 4 $\frac{1}{2}$ % |                   |                   |                   | 94 $\frac{1}{2}$  | 94 $\frac{1}{4}$  | 95                |                   |                  |
| Santa Barbara Gas & Elec. Co., 6%                 |                   |                   |                   |                   |                   |                   |                   |                  |
| Sierra Ry. of Cal., 6%                            | 107 $\frac{1}{2}$ | 113               | 112 $\frac{1}{2}$ | 114               | 105               | 116               |                   | 100              |
| S. P. R. R. of Arizona (1909), 6%                 | 107               | 109 $\frac{3}{4}$ | 104               | 106 $\frac{1}{2}$ | 100 $\frac{1}{4}$ | 104 $\frac{1}{4}$ | 98                | 102              |
| S. P. R. R. of Arizona (1910), 6%                 | 107 $\frac{1}{4}$ | 110 $\frac{1}{4}$ | 105 $\frac{1}{2}$ | 108               | 101               | 104 $\frac{1}{2}$ | 98 $\frac{1}{2}$  | 103              |
| S. P. R. R. of Cal., Series A, 6%                 |                   | 102 $\frac{3}{4}$ |                   |                   |                   |                   |                   |                  |
| S. P. R. R. of Cal., Series B, 6%                 |                   | 101               |                   |                   |                   |                   |                   |                  |
| S. P. R. R. of Cal. (1906), 6%                    | 101 $\frac{1}{4}$ | 105 $\frac{1}{4}$ |                   | 102 $\frac{1}{4}$ |                   |                   |                   |                  |
| S. P. R. R. of Cal. (1912), 6%                    | 112 $\frac{1}{4}$ | 115 $\frac{1}{2}$ | 111               | 114 $\frac{3}{4}$ | 101 $\frac{1}{2}$ | 113               | 103 $\frac{1}{2}$ | 108              |
| S. P. R. R. of Cal., 1st Cons. Gtd. g., 5%        |                   | 117               | 118 $\frac{1}{4}$ | 121 $\frac{1}{2}$ |                   |                   |                   | 110              |
| S. P. R. R. of Cal., 1st Cons. (stamped), 5%      | 107 $\frac{1}{2}$ | 110               |                   |                   |                   |                   |                   |                  |
| S. P. Branch Ry. of Cal., 6%                      | 133 $\frac{1}{2}$ | 136 $\frac{1}{2}$ | 135               | 138 $\frac{1}{4}$ | 117 $\frac{1}{4}$ | 136               | 118 $\frac{1}{4}$ | 129              |
| S. P. R. R. Co., 1st Refunding, 4%                |                   |                   |                   |                   | 84                | 95 $\frac{1}{4}$  | 89                | 97               |
| Spring V. Water Co., 1st Mtge., 6%                | 101 $\frac{1}{2}$ | 106 $\frac{1}{4}$ | 101               | 105 $\frac{1}{2}$ |                   |                   |                   |                  |
| Spring V. Water Co., 2d Mtge., 4%                 | 99 $\frac{1}{4}$  | 101               | 100 $\frac{1}{4}$ | 100 $\frac{1}{2}$ |                   |                   |                   |                  |
| Spring V. Water Co., 3d Mtge., 4%                 | 99 $\frac{1}{4}$  | 100 $\frac{1}{4}$ | 99 $\frac{3}{4}$  | 100 $\frac{1}{2}$ |                   |                   |                   |                  |
| Spring V. Water Co., Gen. Mtge., 4%               | 96 $\frac{1}{4}$  | 99                | 93                | 99                | 82                | 93                | 77 $\frac{1}{4}$  | 88               |
| Stockton Gas & Electric Corp., 6%                 |                   |                   |                   |                   |                   |                   |                   |                  |
| United Gas & Electric Co., 5%                     | 104               | 106 $\frac{1}{4}$ | 103 $\frac{1}{4}$ | 107               | 102               | 102 $\frac{1}{4}$ | 93                | 98               |
| United Railroads of S. F., 4%                     | 86 $\frac{1}{2}$  | 92 $\frac{1}{4}$  | 80                | 89 $\frac{1}{4}$  | 59                | 83                | 59 $\frac{1}{4}$  | 74               |
| Vallejo, Benicia & Napa Valley R. R., 5%          |                   |                   |                   |                   |                   |                   |                   |                  |
| Valley Counties Power Co., 5%                     | 102 $\frac{1}{4}$ | 105 $\frac{1}{4}$ | 102               | 106 $\frac{1}{4}$ | 100               | 102 $\frac{1}{4}$ | 91                | 93 $\frac{1}{4}$ |
| Yosemite Short Line Ry. Co., 4 $\frac{1}{2}$ %    |                   | 93                |                   | 93                |                   |                   |                   |                  |

## AND BOND EXCHANGE FOR THE YEARS 1905 TO 1916

| 1909              |                   | 1910              |                   | *1911             |                   | 1912              |                   | 1913              |                   | 1914              |                   | 1915              |                   | 1916              |                   |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Low               | High              | Low               | High              | Low               | High              | Low               | High              | Low               | High              | Low               | High              | Low               | High              | Low               | High              |
| 110               | 113               | 107 $\frac{1}{2}$ | 109               | 107               | 108 $\frac{1}{2}$ | 107 $\frac{1}{2}$ | 108               | 103 $\frac{3}{4}$ | 107 $\frac{1}{2}$ | 103 $\frac{1}{2}$ | 104               | 85                | 100 $\frac{1}{2}$ | 83                | 97 $\frac{1}{4}$  |
| 103               | 109               | 102               | 107               | 101 $\frac{1}{2}$ | 103 $\frac{1}{2}$ | 103               | 104 $\frac{1}{2}$ | 103               | 103 $\frac{1}{2}$ | 100               | 100               | 80                | 85                |                   |                   |
| 102               | 110               | 103               | 106               | 101 $\frac{1}{2}$ | 103 $\frac{1}{2}$ | 101               | 103 $\frac{1}{2}$ | 94 $\frac{1}{2}$  | 102 $\frac{1}{2}$ | 82 $\frac{1}{2}$  | 90                | 91                | 91                |                   | 75                |
| 93                | 99 $\frac{1}{2}$  | 95                | 100               | 96                | 98                | 97                | 98 $\frac{1}{2}$  | 82 $\frac{1}{2}$  | 97 $\frac{1}{2}$  | 80                | 84                | 40                | 40                | 40                | 51                |
| 87 $\frac{1}{2}$  | 95 $\frac{1}{2}$  | 88 $\frac{1}{2}$  | 94                | 88                | 91 $\frac{1}{2}$  | 88                | 91 $\frac{1}{2}$  | 88 $\frac{1}{2}$  | 91 $\frac{1}{2}$  | 80                | 84                | 32                | 32                | 32                | 39                |
| 94 $\frac{1}{2}$  | 99                | 93 $\frac{1}{2}$  | 98 $\frac{1}{2}$  | 90                | 93 $\frac{1}{2}$  | 93                | 96                | 94                | 98                | 87                | 95 $\frac{1}{2}$  |                   |                   |                   |                   |
| 107 $\frac{1}{2}$ | 111               | 105               | 108 $\frac{1}{2}$ | 103 $\frac{1}{2}$ | 105               | 101               | 103 $\frac{1}{2}$ | 98                | 103 $\frac{1}{2}$ | 97                | 100 $\frac{1}{2}$ | 89                | 96 $\frac{1}{2}$  | 80 $\frac{1}{2}$  | 85                |
|                   |                   |                   |                   |                   |                   |                   | 97 $\frac{3}{4}$  | 70                | 98 $\frac{1}{2}$  | 63                | 74 $\frac{1}{2}$  | 48 $\frac{1}{2}$  | 52 $\frac{1}{2}$  | 102               | 102 $\frac{3}{4}$ |
| 85                | 87                |                   | 82 $\frac{1}{2}$  |                   | 86                | 89                | 89 $\frac{1}{2}$  | 86                | 90                | 88 $\frac{1}{2}$  | 88                | 90 $\frac{1}{2}$  | 90 $\frac{1}{2}$  | 90 $\frac{1}{2}$  | 91 $\frac{1}{2}$  |
| 104 $\frac{1}{2}$ | 109               | 103 $\frac{1}{2}$ | 106 $\frac{1}{2}$ | 102               | 104 $\frac{1}{2}$ | 103 $\frac{1}{2}$ | 105 $\frac{1}{2}$ | 83 $\frac{3}{4}$  | 90 $\frac{1}{2}$  | 84 $\frac{1}{2}$  | 89                | 85 $\frac{1}{2}$  | 91 $\frac{1}{2}$  | 90                | 93                |
| 95                | 97 $\frac{1}{2}$  | 94 $\frac{1}{2}$  | 99                | 95                | 96                | 95 $\frac{1}{2}$  | 97                | 89 $\frac{1}{2}$  | 95 $\frac{1}{2}$  | 89 $\frac{3}{4}$  | 92 $\frac{1}{2}$  | 87 $\frac{1}{2}$  | 92 $\frac{1}{2}$  | 92 $\frac{1}{2}$  | 99 $\frac{1}{2}$  |
| 99 $\frac{1}{2}$  | 102 $\frac{1}{2}$ | 100 $\frac{1}{2}$ | 102               | 99                | 99                | 99 $\frac{1}{2}$  | 100 $\frac{1}{2}$ | 95                | 99 $\frac{1}{2}$  | 95                | 95 $\frac{1}{2}$  | 91                | 94                | 95 $\frac{1}{2}$  | 99 $\frac{3}{4}$  |
| 95                | 102 $\frac{1}{2}$ | 96                | 100 $\frac{1}{2}$ | 97 $\frac{1}{2}$  | 99 $\frac{1}{2}$  | 99                | 101               | 95 $\frac{3}{4}$  | 100 $\frac{1}{2}$ | 94                | 99                | 95 $\frac{1}{2}$  | 100 $\frac{3}{4}$ | 100 $\frac{3}{4}$ | 102 $\frac{1}{4}$ |
| 99                | 102 $\frac{1}{2}$ |                   | 100               |                   |                   | 99 $\frac{1}{2}$  | 100               |                   |                   |                   |                   |                   |                   |                   |                   |
| 104               | 105               |                   |                   |                   |                   |                   | 100 $\frac{1}{2}$ | 98 $\frac{3}{4}$  | 100               |                   |                   |                   |                   |                   |                   |
| 71                | 78                | 62 $\frac{1}{2}$  | 76                | 64                | 72 $\frac{1}{2}$  | 72 $\frac{1}{2}$  | 82                | 69 $\frac{1}{2}$  | 81 $\frac{1}{2}$  | 31 $\frac{1}{2}$  | 69                |                   |                   |                   |                   |
|                   | 103 $\frac{1}{2}$ | 101               | 102 $\frac{1}{2}$ |                   | 100               |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| 100               | 104 $\frac{1}{2}$ | 100               | 103 $\frac{1}{2}$ | 101 $\frac{1}{2}$ | 103 $\frac{1}{2}$ | 103               | 104 $\frac{1}{2}$ | 100               | 103 $\frac{1}{2}$ | 99                | 101 $\frac{1}{2}$ | 100 $\frac{1}{2}$ | 102               | 101 $\frac{1}{2}$ | 103               |
|                   | 105               |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
|                   |                   | 95 $\frac{1}{2}$  | 97                | 97                | 98                | 97 $\frac{1}{2}$  | 100 $\frac{1}{2}$ | 96 $\frac{1}{2}$  | 101               | 95                | 100               | 95 $\frac{1}{2}$  | 98 $\frac{3}{4}$  | 99                | 101               |
|                   |                   |                   |                   |                   |                   | 101               | 102 $\frac{1}{2}$ | 100               | 102               | 100               | 102 $\frac{1}{2}$ | 100               | 101 $\frac{1}{2}$ | 100 $\frac{1}{2}$ | 103 $\frac{1}{2}$ |
|                   | 95                |                   | 95                |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
|                   |                   |                   |                   |                   |                   | 101 $\frac{1}{2}$ | 102 $\frac{1}{2}$ | 102               | 102 $\frac{1}{2}$ |                   |                   |                   |                   |                   |                   |
| 113 $\frac{1}{2}$ | 117 $\frac{1}{2}$ |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| 104               | 109 $\frac{1}{2}$ | 101               | 107 $\frac{3}{4}$ | 102 $\frac{1}{2}$ | 105               | 102 $\frac{1}{2}$ | 105 $\frac{1}{2}$ | 98                | 104 $\frac{1}{2}$ | 96 $\frac{1}{2}$  | 102               | 73 $\frac{1}{2}$  | 88                | 76                | 87                |
| 92                | 100               | 92 $\frac{3}{4}$  | 96 $\frac{1}{2}$  | 91 $\frac{1}{2}$  | 94                | 93                | 97                | 87 $\frac{1}{2}$  | 95 $\frac{1}{2}$  | 86                | 90                | 50                | 70                |                   | 63                |
| 95                | 95 $\frac{1}{2}$  |                   | 95 $\frac{1}{2}$  |                   |                   |                   |                   | 70                | 74                | 70                | 78                | 38 $\frac{3}{4}$  | 40                | 35                | 42 $\frac{1}{2}$  |
|                   |                   |                   |                   | 80                | 88 $\frac{1}{2}$  |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
|                   |                   |                   |                   | 100 $\frac{1}{2}$ | 100 $\frac{3}{4}$ | 100 $\frac{3}{4}$ | 101               | 100               | 100 $\frac{1}{2}$ |                   |                   |                   |                   |                   |                   |
|                   |                   | 105               | 109               |                   | 102 $\frac{1}{2}$ |                   | 100               | 97                | 100               | 80                | 90                |                   | 80                |                   | 80                |
| 00                | 100 $\frac{1}{2}$ |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| 00 $\frac{1}{2}$  | 103 $\frac{1}{2}$ | 100 $\frac{3}{4}$ | 102 $\frac{1}{2}$ |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
|                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| 03 $\frac{1}{2}$  | 107 $\frac{1}{2}$ | 102               | 105 $\frac{1}{2}$ | 100 $\frac{1}{2}$ | 102 $\frac{1}{2}$ | 100               | 100 $\frac{3}{4}$ | 105               | 108               |                   |                   | 105               | 106 $\frac{3}{4}$ | 107               | 110 $\frac{1}{4}$ |
|                   |                   |                   |                   | 110 $\frac{1}{2}$ | 112               | 111 $\frac{1}{2}$ | 112 $\frac{1}{2}$ |                   |                   |                   |                   |                   |                   |                   |                   |
| 27                | 132 $\frac{3}{4}$ | 123               | 129               | 126               | 127 $\frac{1}{2}$ | 126               | 127 $\frac{1}{2}$ | 115               | 126 $\frac{1}{2}$ | 119               | 122 $\frac{3}{4}$ | 118 $\frac{1}{2}$ | 121               | 120               | 122               |
| 95                | 97                | 93 $\frac{3}{4}$  | 96 $\frac{1}{2}$  | 93 $\frac{3}{4}$  | 95 $\frac{1}{2}$  | 92 $\frac{1}{2}$  | 95 $\frac{3}{4}$  | 87 $\frac{1}{2}$  | 94 $\frac{1}{2}$  | 84                | 93 $\frac{3}{4}$  | 84                | 91                | 89 $\frac{1}{2}$  | 93                |
|                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| 85 $\frac{1}{2}$  | 94                | 88 $\frac{1}{2}$  | 92 $\frac{3}{4}$  | 89 $\frac{1}{2}$  | 94 $\frac{1}{2}$  | 92 $\frac{1}{2}$  | 96 $\frac{3}{4}$  | 88                | 95                | 89 $\frac{1}{2}$  | 93 $\frac{1}{2}$  | 91                | 95                | 94 $\frac{1}{2}$  | 97 $\frac{1}{2}$  |
|                   | 104 $\frac{1}{2}$ |                   | 106               |                   | 104 $\frac{1}{2}$ |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| 97                | 102               | 98                | 100               | 99 $\frac{1}{2}$  | 100               | 100               | 101               | 98 $\frac{3}{4}$  | 101               | 98 $\frac{1}{2}$  | 99 $\frac{3}{4}$  | 99 $\frac{1}{2}$  | 100 $\frac{1}{2}$ | 101               | 103               |
| 72 $\frac{1}{2}$  | 79                | 66 $\frac{1}{2}$  | 74 $\frac{1}{2}$  | 65                | 72 $\frac{1}{2}$  | 64 $\frac{3}{4}$  | 70                | 49 $\frac{1}{2}$  | 67 $\frac{1}{2}$  | 49 $\frac{1}{2}$  | 61 $\frac{1}{2}$  | 40 $\frac{1}{2}$  | 55                | 29 $\frac{3}{4}$  | 46 $\frac{1}{2}$  |
|                   | 87 $\frac{1}{2}$  |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| 98                | 101 $\frac{1}{2}$ | 99                | 103               | 99                | 100               | 99 $\frac{1}{2}$  | 102               | 98 $\frac{3}{4}$  | 101               | 98 $\frac{1}{2}$  | 101               | 98 $\frac{1}{2}$  | 100 $\frac{1}{2}$ | 101               | 103 $\frac{1}{2}$ |
|                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |

\*On and after Jan. 2, 1911, quotations of bonds are given without accrued interest; previous 1911 quotations covered price of bond and accrued interest.

# RANGE OF SALES AT THE SAN FRANCISCO STOCK

| STOCKS  | 1905  |       | 1906  |       | 1907  |       | 1908  |       |
|---|-------|-------|-------|-------|-------|-------|-------|-------|
|   | Low   | High  | Low   | High  | Low   | High  | Low   | High  |
| <b>WATER</b>                                    |       |       |       |       |       |       |       |       |
| Contra Costa Water Co.....                      | 27½   | 53    | 42    | 62½   | ..... | 62    | ..... | ..... |
| Contra Costa Water Co. (ctfs.).....             | ..... | ..... | 58¾   | 62¾   | ..... | 58    | ..... | ..... |
| Marin County Water Co.....                      | ..... | ..... | 62    | 63    | ..... | ..... | ..... | 55    |
| Peoples Water Co. (pfd.).....                   | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Spring Valley Water Co.....                     | 36½   | 43    | 20½   | 40¾   | 18¾   | 25¼   | 20¾   | 34    |
| <b>GAS AND ELECTRIC</b>                         |       |       |       |       |       |       |       |       |
| Central Light & Power Co.....                   | 3½    | 5     | 4     | 5¾    | ..... | ..... | ..... | ..... |
| Coast Counties Gas & Elec. (1st pfd.).....      | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| City Electric Co.....                           | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| City Electric Co. (pool ctfs.).....             | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Martel Power Co.....                            | ..... | 2½    | ..... | ..... | ..... | ..... | ..... | ..... |
| Mutual Electric Light Co.....                   | 11    | 18½   | ..... | ..... | ..... | ..... | ..... | ..... |
| Mutual Electric Light Co. (ctfs.).....          | ..... | ..... | 8¼    | 19¼   | 4½    | 9¼    | ..... | 4     |
| Mutual Electric Light Co. (extended ctfs.)..... | ..... | ..... | ..... | 13    | 9½    | 13½   | 4½    | 9     |
| Northern California Power Co., Cons.....        | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Northwestern Electric (pfd.).....               | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Northwestern Electric (common).....             | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Oro Electric Corp. (pfd.).....                  | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Oro Electric Corp. (common).....                | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Oro Water, Light & Power Co.....                | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Pacific Gas & Electric Co. (1st pfd.).....      | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Pacific Gas & Electric Co. (pfd.).....          | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Pacific Gas & Electric Co. (common).....        | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Pacific Lighting Co.....                        | 61½   | 77    | 80    | 81½   | 60    | 70    | ..... | 66    |
| Pacific Lighting Corp. (pfd.).....              | ..... | ..... | ..... | ..... | ..... | ..... | 60    | 62    |
| Pacific Lighting Corp. (common).....            | ..... | ..... | ..... | ..... | ..... | ..... | 12    | 15    |
| San Francisco Gas & Electric Co.....            | 49    | 87¾   | ..... | 87    | ..... | ..... | ..... | ..... |
| <b>INSURANCE</b>                                |       |       |       |       |       |       |       |       |
| California Insurance Co.....                    | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 90    |
| Fireman's Fund.....                             | 330   | 335   | ..... | 390   | 125   | 185   | 140   | 150   |
| Pacific Coast Casualty Co.....                  | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| <b>BANKS</b>                                    |       |       |       |       |       |       |       |       |
| American National Bank.....                     | 127½  | 131   | 115   | 131   | 120   | 130   | 120   | 128   |
| Anglo California Trust Co.....                  | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Anglo-Californian (limited).....                | 87½   | 95    | 79    | 95    | ..... | 81    | 72½   | 80    |
| Anglo & London Paris National Bank.....         | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Bank of California.....                         | 422½  | 447   | 350   | 425   | 325   | 366   | 300   | 375   |
| Bank of California, N. A.....                   | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Cal. Safe Deposit & Trust Co.....               | 157½  | 158   | 128½  | 160½  | 117½  | 129½  | ..... | ..... |
| Central Trust Co. of Cal.....                   | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| First National Bank of S. F.....                | 320   | 350   | 305   | 335   | 220   | 225   | 195   | 240   |
| London, Paris & Amer. (limited).....            | 146   | 155   | 130   | 152   | ..... | 130   | ..... | ..... |
| London-Paris National Bank.....                 | ..... | ..... | ..... | ..... | ..... | ..... | 130   | 135   |
| Mercantile National Bank.....                   | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Mercantile Trust Company.....                   | ..... | 215   | 215   | 235   | 210   | 232½  | ..... | ..... |
| Merchants Exchange (in liquidation).....        | ..... | ..... | ..... | ..... | ..... | 66    | ..... | ..... |
| Savings Union Bank & Trust Co.....              | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Union Trust Co.....                             | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| <b>SAVINGS BANKS</b>                            |       |       |       |       |       |       |       |       |
| German Savings & Loan.....                      | ..... | ..... | 3000  | 3225  | 2790  | 3100  | ..... | ..... |
| Humboldt Savings Bank.....                      | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 150   |
| Mutual Savings Bank.....                        | 100½  | 111   | 100   | 110   | 90    | 90½   | ..... | ..... |
| San Francisco Savings Union.....                | 627½  | 700   | 625   | 705   | 585   | 630   | 545   | 550   |
| Security Savings Bank.....                      | ..... | ..... | ..... | 350   | ..... | 365   | ..... | ..... |



## AND BOND EXCHANGE FOR THE YEARS 1905 TO 1916

| 1909 |      | 1910 |      | 1911 |      | 1912 |      | 1913 |      | 1914 |      | 1915 |      | 1916 |      |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Low  | High | Low  | High | Low  | High | Low  | High | Low  | High | Low  | High | Low  | High | Low  | High |
| 53½  | 60   | 58½  | 59½  | 55   |      |      |      |      |      |      |      |      |      |      |      |
| 30½  | 53   | 38½  | 42   | 37   | 63   | 47¼  | 60   | 25   | 59½  |      |      |      |      |      |      |
|      |      | 41   | 51½  | 47½  | 62   | 60   | 66   | 49¼  | 64½  | 50¼  | 60   | 46½  | 57½  | 57½  | 63½  |
|      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| 23   | 49   | 48½  | 64   | 58½  | 78½  |      |      |      |      |      |      |      |      |      | 90   |
|      |      |      |      | 41½  | 62¼  |      |      |      |      |      |      |      |      |      |      |
|      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| 27   | 48   | 47   | 65   | 47½  | 68½  | 35   | 60   | 24½  | 39½  | 7    | 29¼  | 4½   | 12   | 8    | 17   |
|      |      |      |      |      |      |      |      |      |      |      |      |      |      | 79   | 89   |
|      |      |      |      |      |      |      |      |      |      |      |      |      |      | 15½  | 25½  |
|      |      |      |      |      |      | 74   | 76½  | 25   | 75   | 29¼  | 30   |      |      |      |      |
|      |      |      |      |      |      | 14   | 20¼  | 12   | 16   |      |      |      |      |      |      |
|      |      | 50   | 67½  | 64½  | 89   |      |      |      |      |      |      |      |      |      |      |
|      |      |      |      |      |      |      |      |      |      |      |      | 82½  | 89½  | 88   | 94   |
|      |      |      |      |      |      |      |      |      |      |      |      | 84   | 90½  | 90   | 95½  |
|      |      |      |      |      |      |      |      |      |      | 39¼  | 45   | 41   | 60½  | 55½  | 67½  |
| 61   | 76   | 74   | 77½  | 72½  | 75½  | 73   | 80   | 71¾  | 77   | 70   | 76   | 72¼  | 77¼  | 78   | 87¼  |
| 16   | 52½  | 52   | 72½  | 68   | 71   | 68   | 103  | 103  | 110  | 85   | 103  | 89   | 100  | 99½  | 125  |
|      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| 70   | 85   | 75   | 81½  | 70   | 76   | 72   | 75   | 73   | 75   | 228½ | 243  | 228½ | 250  | 250  | 335  |
| 44   | 233  | 232½ | 280  | 228  | 255  | 232  | 257½ | 228  | 250  |      |      |      |      |      |      |
|      | 145  | 154  | 160  | 125  | 137½ | 120  | 124  | 90   | 125  |      |      |      |      |      |      |
| 30   | 135½ | 125  | 130  | 126  | 130  | 128½ | 131  | 131¾ | 132½ |      |      |      | 120  |      | 124  |
|      |      |      |      |      |      | 122  | 127  | 123¼ | 125½ |      |      | 105  | 110  | 105  | 110  |
| 81   | 95   |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
|      |      | 144  | 155  | 149¾ | 157  | 154  | 159  | 142½ | 154½ | 135  | 143  | 133  | 140  | 139  | 159  |
| 60   | 412½ |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
|      |      | *202 | 415  | 200  | 207  | 200¼ | 205  | 194  | 203  | 185  | 197  | 182½ | 192½ | 190  | 202½ |
|      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
|      | 125  | 120  | 123  | 120  | 121  |      |      |      |      |      |      |      |      |      |      |
| 40   | 275  | 230  | 235  | 210  | 225  | 224  | 235¾ | 224½ | 228½ | 213  | 227½ | 215  | 220½ | 217½ | 235  |
| 35   | 142½ |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
|      |      | 237  | 244  |      |      |      |      |      |      |      |      |      |      |      |      |
| 15   | 220  |      |      |      |      |      |      |      |      |      |      | 217  | 218  | 225  | 229  |
|      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
|      | 2700 |      |      |      |      |      | 250  | 235  | 260  | 242½ | 250  | 238  | 247½ | 237  | 250  |
|      |      |      |      |      |      |      | 2500 |      |      |      |      |      | 2300 |      |      |
|      | 2750 |      | 2860 | 2850 | 3050 | 3075 | 3105 |      |      |      |      | 3550 | 3560 |      |      |
|      |      |      |      | 131  | 133  |      |      |      |      |      |      |      | 105  |      | 100  |
| 70   | 75   |      |      |      |      |      | 75   | 75   | 80   |      |      |      | 75   | 81   | 82   |
| 20   | 530  | 510  | 530  |      |      |      |      |      |      |      |      |      |      |      |      |
|      | 330  |      | 325  |      |      |      |      | 326  | 330  |      |      |      |      |      |      |

\*Capital increased from 40,000 shares to 85,000 shares.

## RANGE OF SALES AT THE SAN FRANCISCO STOCK

| STOCKS                                      | 1905 |      | 1906 |      | 1907 |      | 1908 |      |
|---|------|------|------|------|------|------|------|------|
|   | Low  | High | Low  | High | Low  | High | Low  | High |
| <b>STREET RAILROADS</b>                     |      |      |      |      |      |      |      |      |
| California.....                             | 205  | 220  | 140  | 147½ | 145  | 150  | 100  | 120  |
| Presidio.....                               | 39¾  | 40   | 25   | 43   |      |      |      | 10   |
| S. F.-Oakland Terminal Rys. (A pfd.).....   |      |      |      |      |      |      |      |      |
| <b>POWDER</b>                               |      |      |      |      |      |      |      |      |
| E. I. du Pont de Nemours (pfd.).....        |      |      |      |      |      |      |      |      |
| E. I. du Pont de Nemours (common).....      |      |      |      |      |      |      |      |      |
| Giant Consolidated Co.....                  | 63½  | 79½  | 77½  | 88   | 75   | 85½  | 67½  | 79   |
| <b>SUGAR</b>                                |      |      |      |      |      |      |      |      |
| Hawaiian Com'l & Sugar Co.....              | 73½  | 93   | 76½  | 87   | 78   | 85   | 78½  | 100  |
| Hawaiian Sugar Co.....                      |      |      |      |      |      |      |      |      |
| Honokaa Sugar Co.....                       | 11½  | 24½  | 10½  | 14   | 7½   | 12½  | 7½   | 14   |
| Hutchinson Sugar Plantation.....            | 14   | 18½  | 13½  | 16½  | 13¾  | 16½  | 14½  | 20   |
| Kilauea Sugar Plantation.....               | .05¢ | 5½   |      | 50¢  |      | 2½   |      |      |
| Makaweli Sugar Co.....                      | 30   | 40   | 31½  | 37   | 27   | 33½  | 28½  | 35   |
| Oahu Sugar Co.....                          |      |      |      |      |      |      |      |      |
| Olaa Sugar Co.....                          |      |      |      |      |      |      |      |      |
| Onomea Sugar Co.....                        | 30   | 39½  | 24½  | 42½  | 25   | 38½  | 27   | 40   |
| Paauehau Sugar Plantation.....              | 20   | 27½  | 16   | 22½  | 13¾  | 17   | 14½  | 20   |
| Pioneer Mill Co.....                        |      |      |      |      |      |      |      |      |
| Union Sugar Co.....                         |      |      | 34½  | 50   | 44½  | 45   | 36½  | 45   |
| Union Sugar Co. (pool).....                 |      |      | 34½  | 37   |      |      |      |      |
| <b>OIL</b>                                  |      |      |      |      |      |      |      |      |
| Amalgamated Oli Co.....                     |      |      |      |      |      |      |      |      |
| Associated Oil Co.....                      | 55½  | 57   | 36½  | 56½  | 23½  | 50   | 25½  | 40   |
| General Petroleum Corp. (common).....       |      |      |      |      |      |      |      |      |
| Pacific Crude Oil Co.....                   |      |      |      |      |      |      |      |      |
| Palmer Oil Co.....                          |      |      |      |      |      |      |      |      |
| Sterling Oil & Dev. Co.....                 |      |      |      |      |      |      |      |      |
| Union Oil Co. of Cal.....                   |      |      |      |      |      |      |      |      |
| West Coast Oil Co. (pfd.).....              |      |      |      |      |      |      |      |      |
| <b>MISCELLANEOUS</b>                        |      |      |      |      |      |      |      |      |
| Alaska Packers Assn.....                    | 51½  | 93½  | 45   | 62   | 36   | 50   | 37½  | 58   |
| Armsby Co. of N. Y. (pfd.).....             |      |      |      |      |      |      |      |      |
| California Fruit Cannery Assn.....          | 97   | 101  | 95   | 102  | 97½  | 105  | 98   | 101  |
| California Wine Assn.....                   | 73½  | 85   | 71½  | 85½  | 75   | 90   | 46   | 77   |
| California Wine Assn. (pfd.).....           |      |      |      |      |      |      |      |      |
| California Wine Assn. (common).....         |      |      |      |      |      |      |      |      |
| Hunt Bros. Co. (pfd.).....                  |      |      |      |      |      |      |      |      |
| Judson Mfg. Co.....                         |      |      |      |      |      |      |      |      |
| M. V. & Mt. Tamalpais S. Ry.....            |      | 100  |      |      |      |      |      |      |
| Natomas Co. of Cal. (pfd.).....             |      |      |      |      |      |      |      |      |
| North Alaska Salmon Co.....                 |      |      |      |      |      |      |      |      |
| Oceanic Steamship Co.....                   | 3½   | 7½   | 5¢   | 4    | 3    | 7    |      |      |
| Pacific Auxiliary Fire Alarm.....           |      | 4½   |      |      |      |      |      |      |
| Pacific Coast Borax Co.....                 | 152  | 154  | 152  | 152½ |      | 152½ | 150  | 155  |
| Pacific Coast Borax Co. (pfd.).....         |      |      |      |      |      |      |      |      |
| Pacific Coast Borax Co. (common).....       |      |      |      |      |      |      |      |      |
| Pacific States Tel. & Tel. Co.....          | 100  | 111  | 83   | 112  | 101  | 110  |      |      |
| Pacific Tel. & Tel. Co. (pfd.).....         |      |      |      |      | 70   | 81½  | 68½  | 80   |
| Pacific Tel. & Tel. Co. (common).....       |      |      |      |      | 8    | 11   | 10   | 17   |
| Philippine Tel. & Tel. Corp.....            |      |      |      |      |      |      |      |      |
| Realty Syndicate.....                       |      |      |      |      |      |      |      |      |
| S. F., Oak. & San Jose Con. Ry. (pfd.)..... |      |      |      |      |      |      |      | 90   |



# RANGE OF SALES AT THE SAN FRANCISCO

| BONDS                                      | January |      | February |      | March |      | April |      |
|--|---------|------|----------|------|-------|------|-------|------|
|  | Low     | High | Low      | High | Low   | High | Low   | High |
| U. S. Government, New Issue, 4%.....       |         |      |          |      |       |      |       | 108  |
| U. S. Government, 3%.....                  |         |      |          |      |       |      |       |      |
| U. S. Government, 3½%.....                 |         |      |          |      |       |      |       |      |
| U. S. Government, 4%.....                  |         |      |          |      |       |      |       |      |
| U. S. Government, (Converted).....         |         |      |          |      |       |      |       |      |
| S. F. Sea Wall, 4%.....                    |         |      |          |      |       |      |       |      |
| Highway, 4%.....                           |         |      |          |      |       |      |       |      |
| S. F. Harbor Improvement, 4%.....          |         |      |          |      |       |      |       |      |
| S. F. Municipal, 3½%.....                  |         |      |          |      |       |      |       |      |
| S. F. Municipal, 4½%.....                  |         |      |          |      |       |      |       |      |
| S. F. Municipal, 5%.....                   |         |      |          |      |       |      |       |      |
| Associated Oil Co.....                     |         | 103½ |          | 103½ |       | 103½ | 100½  | 103  |
| *Bay Counties Power Co.....                |         | 103½ |          | 102½ |       | 103½ |       | 103  |
| Cal. Central Gas & Electric Co.....        |         | 101  |          | 103½ |       | 103½ |       |      |
| *Cal. Electric Generating Co., Ser. A..... |         |      |          |      |       |      |       |      |
| *Cal. Gas & Elec. Gen. M. & C. T.....      | 103½    | 104  | 103      | 104  | 102½  | 103½ | 101   | 103  |
| *Cal. Gas & Elec. Unifying.....            | 99½     | 101  | 99½      | 100½ | 100   | 100½ | 97½   | 100  |
| California St. Cable Co., Serial.....      |         |      |          |      |       |      |       |      |
| *Cal. Telephone & Light Co.....            |         | 99½  |          |      |       |      |       |      |
| *California Wine Assn.....                 | 96      | 96½  |          | 96   |       | 96   |       |      |
| *Central Cal. Traction Co.....             |         |      |          |      |       |      |       |      |
| *City Electric Co.....                     | 89      | 89½  |          |      | 87    | 88   | 85    | 87   |
| City Investment Co.....                    | 97      | 97½  | 96½      | 98   |       | 96½  |       | 96   |
| *Coast Counties Light & Power Co.....      |         |      |          | 92½  |       |      |       |      |
| *Economic Gas Co.....                      |         |      |          |      |       |      |       |      |
| Edison Light & Power Co.....               |         |      |          | 105½ |       |      |       |      |
| First Federal Trust Co.....                |         |      |          |      |       |      |       |      |
| General Petroleum Corp.....                | 100½    | 101  |          | 100½ | 100   | 100½ |       |      |
| *General Pipe Line Co.....                 | 100     | 100½ | 100      | 100½ |       | 100  | 99    | 100  |
| *Great Western Power Co.....               | 89      | 90   | 88½      | 90   | 86½   | 88½  | 84    | 85   |
| Home Tel. & Tel. Co. of Spokane.....       |         |      |          |      |       |      |       |      |
| *Honolulu Rapid T. & Land Co.....          |         |      |          |      |       |      |       |      |
| Lake Tahoe Ry. & Transp. Co.....           |         |      |          |      |       |      |       |      |
| *Los Angeles Electric Co.....              |         |      |          | 101  |       |      |       |      |
| *Los Angeles Gas & Elec. Co.....           |         | 103  |          |      |       | 101  |       | 101  |
| *Los Angeles Gas & Elec. Corp.....         | 99      | 100  | 99½      | 99½  | 99½   | 99½  |       | 97   |
| *Los Angeles Lighting Co., Gtd.....        |         | 102½ |          | 101  |       | 101  |       |      |
| Los Angeles Railway Co.....                | 99      | 99½  |          | 99½  | 99½   | 100  |       | 99   |
| *Los Angeles Railway Corp.....             |         |      |          | 87   |       |      |       |      |
| L. A.-Pacific R. R., 1st Cons. Mtgc.....   |         |      |          | 88   |       |      |       |      |
| L. A.-Pacific R. R. of Cal.....            |         | 83   |          | 83½  |       |      |       |      |
| Market St. Ry., 1st Cons. Mtgc.....        | 74½     | 75½  | 72½      | 80   | 76½   | 81½  |       | 80   |
| Natomas Co. of Cal.....                    | 69½     | 80   | 75       | 77½  | 75½   | 79½  | 73½   | 70   |
| *Northern Cal. Power Co.....               |         | 97½  |          |      |       | 98   | 98    | 99   |
| *Northern Cal. Power Co., Cons.....        | 80      | 82   | 80½      | 81½  | 80    | 80½  | 77½   | 79   |
| Northern Cal. Ry.....                      |         | 104½ |          |      |       |      |       |      |
| Northern Ry. Co. (of California).....      |         | 110½ |          |      |       | 110  | 109   | 109  |
| Oakland Transit Co.....                    |         |      |          |      |       | 87½  |       |      |
| Oakland Transit.....                       |         |      |          |      |       |      |       |      |
| Oakland Transit Cons.....                  |         | 65   |          | 60   |       |      |       |      |
| Oakland Traction Cons.....                 |         | 50½  |          |      |       |      |       |      |
| Oakland Traction Co.....                   |         |      |          | 40   |       |      |       | 35   |
| Omnibus Cable Ry.....                      |         |      |          |      |       |      |       |      |
| Orpheum Theater & Realty Co.....           | 101½    | 102½ | 101      | 101½ | 100   | 101½ |       | 100  |
| *Pacific Electric Ry. Co.....              | 89      | 91   | 90       | 91   | 89½   | 90½  |       | 89   |
| *Pacific Gas & Electric Co.....            | 92      | 93½  | 91½      | 93½  | 91½   | 92½  | 89    | 9    |
| Pacific Gas Improvement.....               |         |      |          |      |       |      |       |      |
| *Pacific Light & Power Co.....             | 99½     | 100½ |          |      |       | 99½  | 99½   | 99   |

\*Normal Income Tax not deducted by corporation.

## STOCK AND BOND EXCHANGE, FOR THE YEAR 1917.

| May              |                   | June              |                   | July             |                   | August            |                   | September         |                   | October           |                   | November         |                   | December         |                  |
|------------------|-------------------|-------------------|-------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|-------------------|------------------|------------------|
| Low              | High              | Low               | High              | Low              | High              | Low               | High              | Low               | High              | Low               | High              | Low              | High              | Low              | High             |
|                  |                   |                   |                   |                  |                   |                   |                   | 105 $\frac{1}{4}$ | 105 $\frac{5}{8}$ |                   |                   |                  |                   |                  |                  |
|                  |                   |                   |                   |                  |                   |                   |                   | 99 $\frac{1}{4}$  | 100               | 99 $\frac{1}{4}$  | 99 $\frac{7}{8}$  | 98 $\frac{3}{4}$ | 99 $\frac{1}{2}$  | 98               | 98 $\frac{1}{2}$ |
|                  |                   |                   |                   |                  |                   | 99                | 99 $\frac{1}{4}$  |                   |                   |                   |                   | 97               | 98 $\frac{1}{2}$  | 96 $\frac{5}{8}$ | 97 $\frac{1}{2}$ |
|                  |                   |                   |                   |                  |                   |                   |                   |                   |                   |                   |                   |                  |                   |                  | 96 $\frac{1}{2}$ |
|                  |                   |                   |                   |                  |                   |                   |                   |                   |                   |                   |                   |                  |                   |                  |                  |
|                  |                   |                   |                   |                  |                   |                   | 4.70%             |                   |                   |                   |                   |                  |                   |                  |                  |
|                  | 103               | 100               | 101               | 100              | 100 $\frac{1}{2}$ |                   | 100 $\frac{1}{4}$ |                   |                   |                   | 100               | 99 $\frac{1}{4}$ | 99 $\frac{3}{4}$  |                  | 99 $\frac{1}{2}$ |
|                  | 103               | 102 $\frac{1}{2}$ | 103               |                  |                   |                   |                   |                   |                   | 100               | 100 $\frac{1}{4}$ |                  | 100               |                  |                  |
|                  | 102               |                   | 101               |                  |                   |                   | 100 $\frac{1}{2}$ |                   | 100 $\frac{1}{2}$ |                   | 100 $\frac{1}{4}$ |                  | 100 $\frac{1}{4}$ |                  |                  |
|                  | 102 $\frac{1}{2}$ | 100               | 100 $\frac{1}{2}$ | 100              | 100 $\frac{1}{2}$ | 100 $\frac{1}{4}$ | 101               | 100 $\frac{1}{4}$ | 101               |                   |                   |                  | 100               | 95 $\frac{1}{2}$ | 100              |
| 95 $\frac{1}{4}$ | 97                | 95 $\frac{1}{4}$  | 96 $\frac{1}{4}$  | 96 $\frac{1}{4}$ | 97 $\frac{1}{2}$  | 96                | 97                | 93 $\frac{1}{4}$  | 95 $\frac{1}{4}$  | 92                | 94 $\frac{1}{2}$  | 92 $\frac{3}{4}$ | 93 $\frac{1}{4}$  | 90 $\frac{1}{4}$ | 93               |
|                  |                   |                   |                   |                  |                   |                   |                   |                   |                   |                   |                   |                  |                   |                  |                  |
| 95               | 96 $\frac{1}{2}$  |                   | 95 $\frac{1}{4}$  |                  |                   |                   |                   |                   |                   |                   | 95                |                  |                   |                  | 94 $\frac{1}{2}$ |
|                  | 83                |                   | 84                |                  | 83 $\frac{1}{2}$  | 82                | 82 $\frac{1}{2}$  |                   | 82                |                   |                   |                  | 35                |                  |                  |
|                  |                   | 96 $\frac{1}{2}$  | 98                |                  |                   |                   | 97                |                   | 96                |                   | 95                |                  | 81                |                  |                  |
|                  |                   |                   |                   |                  |                   |                   |                   |                   |                   |                   |                   |                  |                   |                  |                  |
|                  |                   |                   |                   |                  | 104 $\frac{1}{4}$ |                   |                   |                   |                   |                   |                   |                  | 100 $\frac{1}{4}$ |                  |                  |
|                  |                   |                   | 102               |                  |                   |                   |                   |                   |                   |                   |                   |                  |                   |                  |                  |
| 99 $\frac{1}{2}$ | 100               | 100               | 100 $\frac{1}{4}$ | 100              | 101               | 100 $\frac{1}{4}$ | 100 $\frac{3}{4}$ | 100 $\frac{1}{4}$ | 100 $\frac{1}{2}$ | 100 $\frac{1}{4}$ | 100 $\frac{1}{2}$ | 100              | 100 $\frac{1}{4}$ |                  |                  |
| 99               | 99 $\frac{1}{2}$  | 99 $\frac{1}{4}$  | 100               | 99 $\frac{1}{4}$ | 100               | 99 $\frac{1}{2}$  | 99 $\frac{3}{4}$  | 99                | 99 $\frac{1}{4}$  | 97 $\frac{1}{4}$  | 98 $\frac{1}{4}$  | 96               | 97 $\frac{1}{2}$  | 95               | 96               |
| 32 $\frac{3}{4}$ | 84 $\frac{1}{8}$  | 83 $\frac{3}{8}$  | 84 $\frac{1}{4}$  | 81 $\frac{1}{2}$ | 82 $\frac{1}{2}$  | 80 $\frac{1}{4}$  | 81 $\frac{1}{2}$  | 77 $\frac{1}{4}$  | 80                | 78 $\frac{1}{2}$  | 79 $\frac{1}{2}$  | 75               | 79                | 74               | 74 $\frac{1}{2}$ |
|                  |                   |                   |                   |                  |                   |                   |                   |                   |                   |                   |                   |                  |                   |                  |                  |
|                  |                   |                   |                   |                  |                   |                   |                   |                   |                   |                   |                   |                  |                   |                  |                  |
|                  |                   | 100 $\frac{1}{2}$ | 101               |                  | 100               | 100 $\frac{1}{4}$ | 100 $\frac{3}{4}$ |                   | 100 $\frac{1}{4}$ |                   | 100               |                  | 100               |                  |                  |
|                  | 97                | 97                | 97 $\frac{3}{4}$  |                  | 97                |                   | 97                |                   | 92 $\frac{1}{2}$  |                   |                   |                  | 100               |                  | 91 $\frac{1}{2}$ |
|                  |                   |                   |                   |                  |                   |                   | 86 $\frac{1}{2}$  |                   | 85 $\frac{1}{2}$  |                   | 85 $\frac{1}{2}$  |                  | 80 $\frac{1}{2}$  | 80               | 80 $\frac{1}{4}$ |
|                  |                   |                   | 86                |                  | 82                | 82 $\frac{1}{2}$  |                   |                   | 84                |                   |                   |                  |                   |                  |                  |
|                  |                   | 73                | 76                |                  |                   |                   | 71 $\frac{1}{2}$  | 67 $\frac{1}{2}$  | 75                | 69 $\frac{1}{2}$  | 70                |                  | 65 $\frac{1}{2}$  |                  | 65               |
| 3 $\frac{1}{8}$  | 78                | 75 $\frac{1}{2}$  | 79 $\frac{1}{2}$  | 72               | 73 $\frac{1}{2}$  | 73                | 75                | 70 $\frac{1}{2}$  | 73                | 71 $\frac{1}{4}$  | 73                | 71               | 72                | 71 $\frac{1}{2}$ | 72 $\frac{1}{2}$ |
|                  | 94                |                   |                   |                  |                   |                   |                   |                   | 93                |                   |                   |                  |                   |                  |                  |
| 8                | 79                |                   | 77                | 79               | 79 $\frac{1}{4}$  |                   | 79 $\frac{1}{2}$  |                   |                   | 75                | 77                |                  | 74 $\frac{1}{4}$  |                  | 72               |
|                  | 103               |                   | 102 $\frac{1}{2}$ |                  | 107               |                   |                   |                   | 105 $\frac{1}{2}$ |                   |                   |                  | 100               |                  |                  |
|                  |                   |                   |                   |                  |                   |                   | 79                |                   |                   |                   |                   |                  | 100               |                  | 100              |
|                  |                   |                   |                   |                  |                   |                   |                   |                   |                   |                   |                   |                  |                   |                  |                  |
|                  |                   |                   | 37 $\frac{1}{2}$  |                  |                   |                   |                   |                   |                   |                   |                   |                  |                   |                  |                  |
|                  |                   |                   |                   |                  |                   |                   |                   |                   |                   |                   |                   |                  |                   |                  |                  |
|                  | 100               | 97                | 98                | 98 $\frac{1}{4}$ | 100               | 97                | 98 $\frac{1}{2}$  | 91                | 97 $\frac{1}{4}$  | 95                | 97 $\frac{1}{4}$  |                  | 90                |                  |                  |
| 3                | 83 $\frac{1}{4}$  | 81 $\frac{1}{4}$  | 82                | 81 $\frac{1}{8}$ | 83                |                   | 83                | 83                | 81 $\frac{3}{4}$  | 82                | 81 $\frac{1}{2}$  | 82 $\frac{1}{2}$ | 82 $\frac{1}{2}$  |                  | 80               |
| 7                | 89                | 88                | 89                | 88               | 88 $\frac{1}{2}$  | 86 $\frac{1}{2}$  | 88                | 83 $\frac{1}{2}$  | 86 $\frac{1}{4}$  | 82 $\frac{1}{2}$  | 84                | 80 $\frac{1}{2}$ | 83 $\frac{1}{4}$  | 80               | 81 $\frac{3}{4}$ |
|                  | 88 $\frac{1}{4}$  |                   |                   |                  |                   |                   |                   |                   | 85                |                   |                   |                  |                   |                  |                  |
|                  |                   | 93 $\frac{1}{2}$  | 94                |                  |                   |                   |                   |                   | 92 $\frac{1}{2}$  |                   |                   |                  |                   |                  |                  |

# RANGE OF SALES AT THE SAN FRANCISCO

| BONDS                                      | January           |                   | February          |                   | March             |                   | April            |      |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|------|
|  | Low               | High              | Low               | High              | Low               | High              | Low              | High |
| *Pacific Light & Power Co. (Gtd.).....     | 100               | 100 $\frac{1}{4}$ |                   |                   |                   | 99 $\frac{3}{4}$  |                  |      |
| *Pacific Tel. & Tel. Co.....               | 101 $\frac{1}{8}$ | 102               | 100 $\frac{1}{2}$ | 101 $\frac{3}{4}$ | 100               | 101 $\frac{1}{8}$ | 98 $\frac{1}{4}$ | 100  |
| Sacramento Elec. Gas & Ry.....             |                   |                   |                   | 103               |                   | 103               | 102              | 103  |
| *S. F. Electric Rys.....                   |                   |                   |                   |                   |                   |                   |                  |      |
| S. F., Oak. & San Jose Ry.....             |                   | 80                |                   |                   |                   | 78                |                  | 78   |
| S. F., Oak. & San Jose Ry. (2d Mtge.)..... |                   |                   |                   | 60                |                   | 55                |                  |      |
| S. F., Oakland & San Jose Cons. Ry.....    |                   |                   |                   |                   |                   |                   |                  |      |
| San Joaquin Light & Power Co.....          |                   |                   | 100 $\frac{3}{4}$ | 101 $\frac{1}{2}$ | 100 $\frac{5}{8}$ | 100 $\frac{3}{4}$ |                  |      |
| *San Joaquin L. & P. Corp. (Series A)..... | 103 $\frac{1}{4}$ | 103 $\frac{3}{4}$ | 103 $\frac{1}{2}$ | 104               |                   | 103 $\frac{1}{4}$ |                  | 103  |
| *S. J. & Santa Clara Co. R. R.....         |                   |                   |                   |                   |                   |                   |                  |      |
| Sierra Ry. of Cal.....                     |                   |                   |                   |                   |                   |                   |                  |      |
| S. P. Branch Ry. of Cal.....               |                   |                   |                   |                   |                   |                   |                  |      |
| *S. P. Co. (C. P. Collateral).....         |                   |                   | 84 $\frac{1}{4}$  | 84 $\frac{1}{2}$  |                   |                   |                  |      |
| *S. P. Co. Convertible 4%.....             |                   | 88 $\frac{5}{8}$  |                   |                   |                   |                   |                  |      |
| *S. P. Co. Convertible 5%.....             | 103 $\frac{1}{4}$ | 103 $\frac{3}{4}$ |                   |                   |                   |                   |                  |      |
| *S. P. R. R. 1st Cons. gtd. g.....         |                   |                   |                   |                   |                   |                   |                  |      |
| *S. P. R. R. Co. 1st Refunding.....        | 92 $\frac{3}{4}$  | 94 $\frac{7}{8}$  | 91 $\frac{1}{2}$  | 92 $\frac{1}{2}$  | 91                | 92 $\frac{1}{8}$  | 87 $\frac{1}{2}$ | 91   |
| *S. P. S. F. Terminal.....                 | 87                | 90                | 87 $\frac{3}{4}$  | 88 $\frac{1}{2}$  |                   |                   |                  | 86   |
| *Spring V. Water Co. Gen. Mtge.....        | 96 $\frac{3}{4}$  | 97 $\frac{1}{2}$  | 96                | 97                | 96                | 97                | 93               | 96   |
| *Union Oil Co. of Cal.....                 | 96 $\frac{5}{8}$  | 98 $\frac{1}{2}$  | 97                | 97 $\frac{3}{4}$  | 96 $\frac{1}{4}$  | 97                | 95               | 96   |
| *United Gas & Electric Co.....             |                   |                   | 101               | 101 $\frac{1}{2}$ |                   | 101 $\frac{1}{2}$ |                  |      |
| *United Railroads of S. F.....             | 35 $\frac{1}{2}$  | 39                | 35 $\frac{7}{8}$  | 41 $\frac{1}{2}$  | 38 $\frac{1}{2}$  | 40 $\frac{1}{2}$  |                  | 37   |
| *Valley Counties Power Co.....             |                   | 103 $\frac{1}{2}$ |                   |                   |                   | 103 $\frac{1}{2}$ |                  | 103  |
| *Western Pac. R. R. 1st Mtg.....           |                   |                   |                   |                   | 88                | 89 $\frac{1}{4}$  | 86 $\frac{3}{4}$ | 88   |

\*Normal Income Tax not deducted by corporation.

## STOCK AND BOND EXCHANGE, FOR THE YEAR 1917.

| May |      | June |      | July |      | August |      | September |      | October |      | November |      | December |      |
|-----|------|------|------|------|------|--------|------|-----------|------|---------|------|----------|------|----------|------|
| Low | High | Low  | High | Low  | High | Low    | High | Low       | High | Low     | High | Low      | High | Low      | High |
| 97½ | 99   | 96½  | 97½  | 97½  | 98½  | 96½    | 98   | 94        | 96½  | 93      | 94½  | 91       | 92½  | 90½      | 92½  |
| 102 | 102  | 100½ | 100½ | 100½ | 100½ | 100½   | 100½ | 100½      | 100½ | 100     | 100  | 100      | 100  | 100      | 100  |
|     |      |      |      |      | 72½  | 72     | 72½  |           | 72   |         |      |          |      |          | 70   |
|     |      |      |      |      |      |        |      |           |      |         |      |          |      |          |      |
|     |      |      |      |      | 99½  |        | 100½ |           | 99   |         | 99½  |          | 98½  |          |      |
|     |      |      |      |      |      |        |      |           | 100  |         |      |          | 98½  |          |      |
|     | 75   |      | 75   |      |      |        |      |           |      |         |      |          |      |          |      |
|     |      |      | 119  |      |      |        | 117½ |           |      |         |      | 105      | 108  | 105      | 107½ |
|     |      |      |      |      | 82½  |        |      |           | 82   | 81½     | 81½  |          |      |          |      |
|     |      |      |      |      |      |        |      |           | 96½  |         |      |          |      |          |      |
| 86  | 87½  | 85½  | 86½  | 85½  | 87   | 85     | 87½  | 83        | 85   | 84½     | 85   | 79½      | 83   | 78       | 79½  |
|     | 81   |      |      | 81   | 82½  |        | 81½  | 80        | 81½  |         |      |          | 79   |          |      |
| 93  | 93½  | 92½  | 93½  | 92½  | 93½  | 93     | 94   | 92½       | 93   | 92      | 93   | 91½      | 92   | 91       | 91½  |
| 94½ | 95½  | 94   | 94½  | 92½  | 93½  | 92     | 92½  |           |      |         | 91½  |          | 90½  | 88½      | 90½  |
|     |      |      | 102  |      | 100½ |        |      |           |      |         | 100½ |          |      |          |      |
| 32½ | 36   | 32½  | 34   |      |      | 28½    | 31½  |           | 30   |         |      |          |      |          |      |
|     |      |      | 102  |      | 101  |        | 100½ |           |      |         | 100½ |          |      |          |      |
| 85  | 97   | 85   | 85½  | 86½  | 87½  | 85     | 86½  | 84½       | 86½  | 82      | 84   | 79½      | 82½  | 78       | 82½  |

# RANGE OF SALES AT THE SAN FRANCISCO

| STOCKS                                     | January |      | February |      | March |      | April |      |
|--|---------|------|----------|------|-------|------|-------|------|
|  | Low     | High | Low      | High | Low   | High | Low   | High |
| <b>WATER</b>                               |         |      |          |      |       |      |       |      |
| Spring Valley Water Co.....                | 58½     | 61½  | 58½      | 60   | 58½   | 60   | 56    | 59   |
| <b>GAS AND ELECTRIC</b>                    |         |      |          |      |       |      |       |      |
| Northern Cal. Power Co., Cons.....         | 15      | 18   | 17       | 17¾  | 16    | 19½  | 17½   | 20   |
| Northwestern Electric (pfd.).....          | 84      | 87½  | 86       | 87½  | 86    | 87½  | 86    | 88   |
| Northwestern Electric (common).....        |         | 20   |          | 18   |       |      |       | 19   |
| Oro Electric Corp. (pfd.).....             |         |      |          |      |       |      |       |      |
| Oro Electric Corp. (common).....           |         |      |          |      |       |      |       |      |
| Pacific Gas & Electric (1st pfd.).....     | 92½     | 95½  | 92       | 94   | 91½   | 93½  | 91½   | 93   |
| Pacific Gas & Electric (common).....       | 63      | 69   | 63½      | 66   | 63½   | 66½  | 58    | 64   |
| Pacific Lighting Corp. (pfd.).....         | 85      | 87½  | 86       | 86½  | 87    | 87½  |       |      |
| Pacific Lighting Corp. (common).....       |         | 124½ |          |      |       | 122½ |       | 118  |
| San Joaquin L. & P. Corp. (pfd.).....      |         |      |          |      |       |      |       |      |
| San Joaquin L. & P. Corp. (common).....    |         |      |          |      |       |      |       |      |
| Western Power Corp. (pfd.).....            |         | 70   |          |      |       |      |       |      |
| Western Power Corp. (common).....          |         |      |          |      |       |      |       |      |
| <b>INSURANCE</b>                           |         |      |          |      |       |      |       |      |
| Fireman's Fund.....                        | 340     | 370  | 350      | 360  | 332½  | 349  | 331   | 332  |
| <b>BANKS</b>                               |         |      |          |      |       |      |       |      |
| American National Bank.....                |         |      |          |      |       |      |       |      |
| Anglo California Trust Co.....             | 111     | 117½ |          | 117½ |       |      |       | 116  |
| Anglo & London Paris National Bank....     | 157     | 158  | 152½     | 157  | 151½  | 152½ | 150   | 152  |
| Bank of California, N. A.....              | 198½    | 199½ | 197½     | 199½ | 199½  | 199¾ | 193   | 199  |
| First National Bank of S. F.....           |         |      |          | 240  |       | 245  |       | 241  |
| Mercantile National Bank.....              |         |      |          |      |       |      |       |      |
| Savings Union Bank & Trust Co.....         |         | 270  |          |      |       |      |       |      |
| Union Trust Co. (\$800 paid up.).....      |         |      |          |      |       |      |       |      |
| <b>SAVINGS BANKS</b>                       |         |      |          |      |       |      |       |      |
| Humboldt Savings Bank.....                 |         |      |          |      |       |      |       |      |
| *Mutual Savings Bank (\$70 paid up).....   |         |      |          |      |       |      |       | 82   |
| Security Savings Bank.....                 |         |      |          |      |       |      |       |      |
| <b>STREET RAILROADS</b>                    |         |      |          |      |       |      |       |      |
| California.....                            |         |      |          |      |       |      |       |      |
| <b>POWDER</b>                              |         |      |          |      |       |      |       |      |
| E. I. du Pont de Nemours Pow. (common)     |         |      |          |      |       |      |       |      |
| <b>SUGAR</b>                               |         |      |          |      |       |      |       |      |
| Hawaiian Com'l & Sugar Co.....             | 49½     | 50½  | 45½      | 50   | 48½   | 50½  | 48½   | 50   |
| Hawaiian Sugar Co.....                     |         | 39   | 39½      | 39½  | 36½   | 39½  | 37½   | 38   |
| Honokaa Sugar Co.....                      | 10½     | 10½  | 10       | 10½  |       | 11   |       | 10   |
| Hutchinson Sugar Plantation.....           | 25      | 27½  | 25       | 27½  | 26½   | 28   | 26    | 27   |
| Kilauea Sugar Plantation.....              |         |      |          |      |       |      |       |      |
| Oahu Sugar Co.....                         |         |      |          | 30   |       | 30   |       |      |
| Olau Sugar Co.....                         |         | 17   |          |      | 14    | 16½  |       |      |
| Onomea Sugar Co.....                       | 54½     | 57½  | 51½      | 56   | 52½   | 54½  |       | 55   |
| Panauhau Sugar Plantation.....             | 23½     | 24½  | 21½      | 25½  | 23    | 24½  | 24    | 24   |
| Pioneer Mill Co.....                       |         | 41   |          |      |       |      |       | 38   |
| Union Sugar Co.....                        | 34½     | 37½  | 33       | 37   | 34½   | 37   | 35½   | 37   |
| <b>OIL</b>                                 |         |      |          |      |       |      |       |      |
| Amalgamated Oil Co.....                    | 81½     | 85½  |          | 80½  |       | 80   | 50    | 65   |
| Associated Oil Co.....                     | 69      | 79   | 69½      | 73½  | 70½   | 72½  | 60½   | 71   |
| California Petroleum Corp. (pfd.).....     |         |      |          |      |       |      |       |      |
| General Petroleum Corp. (Pfd.).....        |         |      |          |      |       |      | 97    | 97   |
| General Petroleum Corp. (common).....      | 56      | 71½  | 66       | 72½  | 69½   | 85   | 76    | 82   |
| Pacific Crude Oil Co.....                  |         |      |          |      |       |      |       |      |
| Pan American Pet. & Transp't (pfd.).....   |         |      |          |      |       |      |       |      |
| Pan American Pet. & Transp't (common)..... |         |      |          |      |       |      |       |      |
| Pinel Dome Oil Co.....                     |         |      |          | 1.05 | .95c  | 1.05 | .95c  | 1.0  |
| Sterling Oil & Dev. Co.....                |         |      | 1.50     | 1.60 | 1.50  | 1.60 |       | 1.50 |
| Union Oil Co. of Cal.....                  | 111½    | 147  | 121½     | 132½ | 125½  | 139½ | 121½  | 129  |
| West Coast Oil Co. (pfd.).....             |         |      |          |      |       | 120  |       |      |

\*Call No. 7 of \$10 per share levied Nov. 23, 1916, making \$70 per share paid up.



## STOCK AND BOND EXCHANGE, FOR THE YEAR 1917.

| May              |                   | June              |                   | July              |                   | August            |                  | September         |                   | October           |                   | November          |                  | December          |                   |
|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|-------------------|-------------------|
| Low              | High              | Low               | High              | Low               | High              | Low               | High             | Low               | High              | Low               | High              | Low               | High             | Low               | High              |
| 56               | 58 $\frac{1}{2}$  | 57                | 58 $\frac{1}{2}$  | 56 $\frac{1}{2}$  | 58 $\frac{1}{2}$  | 57 $\frac{1}{2}$  | 63               | 56 $\frac{1}{2}$  | 59                | 54 $\frac{1}{2}$  | 56 $\frac{1}{2}$  | 52 $\frac{1}{2}$  | 55               | 55                | 58                |
| 17               | 19                | 18 $\frac{1}{2}$  | 20 $\frac{1}{2}$  | 20 $\frac{1}{2}$  | 25                | 20 $\frac{1}{2}$  | 23               | 19                | 20 $\frac{1}{2}$  | .....             | 18 $\frac{1}{2}$  | .....             | .....            | .....             | 15                |
| .....            | 15                | .....             | 85                | .....             | .....             | 16                | 17               | 18                | 84                | .....             | 81                | .....             | 81               | 13                | 15                |
| .....            | .....             | .....             | .....             | .....             | .....             | .....             | .....            | 18                | 18 $\frac{1}{4}$  | 16                | 18                | .....             | 15               | .....             | .....             |
| .....            | .....             | .....             | .....             | .....             | .....             | .....             | .....            | .....             | 9                 | 9 $\frac{1}{2}$   | 10                | .....             | 15               | .....             | .....             |
| 88 $\frac{1}{4}$ | 91 $\frac{3}{4}$  | 89                | 90 $\frac{1}{2}$  | 88 $\frac{3}{4}$  | 90 $\frac{1}{2}$  | 88                | 90               | 85                | 88                | 84 $\frac{1}{2}$  | 87 $\frac{1}{2}$  | 79 $\frac{3}{4}$  | 84 $\frac{1}{2}$ | 80                | 81 $\frac{1}{2}$  |
| 55 $\frac{1}{4}$ | 63                | 56                | 59 $\frac{1}{2}$  | 54                | 56                | 53 $\frac{1}{2}$  | 54 $\frac{1}{2}$ | 42 $\frac{3}{4}$  | 53 $\frac{3}{8}$  | 38 $\frac{1}{4}$  | 42 $\frac{1}{4}$  | 33                | 39 $\frac{1}{4}$ | 30 $\frac{1}{4}$  | 35 $\frac{3}{8}$  |
| 82 $\frac{1}{2}$ | 84                | .....             | 80                | .....             | 80                | .....             | 79 $\frac{1}{2}$ | 79 $\frac{1}{2}$  | 79 $\frac{1}{2}$  | .....             | 79 $\frac{1}{2}$  | 78 $\frac{3}{4}$  | 79 $\frac{1}{2}$ | .....             | .....             |
| .....            | 120               | .....             | .....             | .....             | .....             | .....             | 110              | 112 $\frac{1}{2}$ | 114               | .....             | 70                | 72 $\frac{1}{4}$  | .....            | 65                | 66 $\frac{3}{4}$  |
| .....            | .....             | .....             | .....             | .....             | .....             | .....             | .....            | .....             | .....             | .....             | .....             | .....             | .....            | .....             | .....             |
| 30               | 340               | 355               | 375               | 359               | 370               | 353               | 371              | .....             | 371 $\frac{1}{2}$ | 371               | 375               | .....             | 370              | .....             | .....             |
| .....            | .....             | .....             | .....             | .....             | .....             | .....             | .....            | .....             | .....             | .....             | .....             | .....             | .....            | .....             | .....             |
| .....            | .....             | .....             | .....             | .....             | .....             | .....             | .....            | .....             | 110               | .....             | .....             | .....             | .....            | .....             | .....             |
| 53               | 155               | 155               | 155 $\frac{1}{2}$ | 155 $\frac{1}{2}$ | 156               | 156               | 157              | .....             | 157               | 156 $\frac{1}{2}$ | 156 $\frac{1}{2}$ | 154 $\frac{3}{8}$ | 155              | .....             | 154               |
| .....            | 193               | 192 $\frac{1}{2}$ | 192 $\frac{1}{2}$ | 190               | 191               | .....             | 190              | .....             | 190               | 186               | 188               | 185 $\frac{1}{4}$ | 186              | 185 $\frac{1}{2}$ | 186 $\frac{1}{2}$ |
| .....            | 245               | .....             | .....             | .....             | 240               | .....             | 240              | .....             | .....             | .....             | .....             | 225               | 240              | .....             | 225               |
| .....            | .....             | .....             | .....             | .....             | .....             | .....             | .....            | .....             | .....             | .....             | .....             | .....             | .....            | .....             | .....             |
| .....            | 105               | .....             | .....             | .....             | .....             | .....             | .....            | .....             | .....             | .....             | .....             | .....             | .....            | .....             | .....             |
| .....            | .....             | .....             | .....             | .....             | .....             | .....             | .....            | .....             | .....             | .....             | .....             | .....             | .....            | .....             | .....             |
| .....            | .....             | .....             | .....             | .....             | .....             | .....             | .....            | .....             | .....             | .....             | .....             | .....             | 60               | .....             | .....             |
| .....            | .....             | .....             | .....             | .....             | .....             | .....             | .....            | .....             | .....             | .....             | .....             | .....             | .....            | .....             | .....             |
| 48               | 49                | 47 $\frac{1}{2}$  | 49 $\frac{1}{2}$  | 47 $\frac{1}{2}$  | 48 $\frac{1}{2}$  | 46 $\frac{1}{2}$  | 47 $\frac{3}{4}$ | 45                | 46 $\frac{1}{2}$  | 43 $\frac{3}{8}$  | 45 $\frac{1}{2}$  | 42 $\frac{3}{4}$  | 43 $\frac{3}{4}$ | .....             | 41 $\frac{1}{2}$  |
| 37               | 39                | 37 $\frac{1}{2}$  | 39 $\frac{1}{2}$  | 37                | 37 $\frac{1}{2}$  | 37 $\frac{1}{4}$  | 37 $\frac{3}{4}$ | 37 $\frac{1}{2}$  | 38                | 35 $\frac{1}{2}$  | 37 $\frac{1}{2}$  | 34                | 35               | .....             | .....             |
| 10               | 10 $\frac{3}{4}$  | 9 $\frac{1}{2}$   | 10 $\frac{1}{2}$  | 9                 | 9 $\frac{1}{2}$   | 8                 | 9                | 6                 | 6 $\frac{1}{2}$   | 5                 | 5 $\frac{1}{2}$   | .....             | .....            | .....             | 5                 |
| 25 $\frac{1}{4}$ | 26 $\frac{3}{4}$  | 26 $\frac{1}{2}$  | 27 $\frac{1}{4}$  | 25 $\frac{3}{4}$  | 26 $\frac{1}{2}$  | 24 $\frac{3}{4}$  | 26 $\frac{1}{4}$ | 23                | 23 $\frac{3}{4}$  | 19                | 22                | 20 $\frac{3}{4}$  | 21 $\frac{1}{2}$ | 18 $\frac{3}{8}$  | 20 $\frac{1}{2}$  |
| .....            | .....             | .....             | .....             | .....             | .....             | .....             | .....            | .....             | .....             | .....             | .....             | .....             | .....            | .....             | .....             |
| .....            | .....             | .....             | 30                | .....             | .....             | .....             | .....            | .....             | .....             | .....             | .....             | .....             | .....            | .....             | .....             |
| 14 $\frac{1}{4}$ | 14 $\frac{1}{2}$  | .....             | .....             | .....             | .....             | 13                | 13 $\frac{1}{2}$ | .....             | .....             | 6                 | 8                 | 6 $\frac{1}{2}$   | 7                | .....             | .....             |
| 54               | 54 $\frac{1}{2}$  | 57                | 58                | 56                | 56 $\frac{1}{2}$  | 55 $\frac{1}{2}$  | 55 $\frac{3}{4}$ | .....             | .....             | 54                | 55 $\frac{7}{8}$  | 51 $\frac{1}{2}$  | 54               | 46 $\frac{3}{4}$  | 50 $\frac{1}{2}$  |
| 24               | 24 $\frac{1}{2}$  | 24                | 24 $\frac{1}{2}$  | 22 $\frac{1}{2}$  | 24                | 21 $\frac{1}{2}$  | 23               | 19 $\frac{1}{2}$  | 21                | 18 $\frac{1}{2}$  | 18 $\frac{1}{2}$  | 18 $\frac{1}{2}$  | 19               | 19                | 18                |
| .....            | .....             | .....             | .....             | .....             | .....             | .....             | 36 $\frac{1}{2}$ | .....             | 36                | 34 $\frac{3}{4}$  | 34 $\frac{3}{4}$  | 36                | 36               | .....             | .....             |
| 36 $\frac{1}{4}$ | 37 $\frac{1}{2}$  | 37 $\frac{1}{2}$  | 40 $\frac{1}{2}$  | 38 $\frac{1}{4}$  | 40                | 37 $\frac{3}{4}$  | 39 $\frac{1}{4}$ | 36 $\frac{3}{8}$  | 37 $\frac{3}{4}$  | 33 $\frac{1}{2}$  | 36 $\frac{1}{2}$  | 33 $\frac{3}{8}$  | 36               | 34                | 34 $\frac{3}{4}$  |
| 51 $\frac{1}{4}$ | 61                | 60 $\frac{3}{4}$  | 65                | .....             | 60                | 57                | 61 $\frac{3}{4}$ | .....             | .....             | 53                | 60                | 50                | 53               | .....             | .....             |
| 57 $\frac{1}{4}$ | 66 $\frac{5}{8}$  | 62 $\frac{1}{2}$  | 66 $\frac{1}{2}$  | 56 $\frac{1}{4}$  | 62                | 59 $\frac{3}{4}$  | 62 $\frac{1}{4}$ | 60                | 63 $\frac{1}{4}$  | 56 $\frac{1}{2}$  | 61 $\frac{3}{8}$  | 52 $\frac{1}{2}$  | 59 $\frac{1}{2}$ | 54 $\frac{1}{2}$  | 57 $\frac{3}{4}$  |
| .....            | .....             | .....             | .....             | .....             | .....             | .....             | .....            | .....             | .....             | .....             | .....             | .....             | 32 $\frac{1}{2}$ | .....             | .....             |
| 36 $\frac{1}{2}$ | 97 $\frac{1}{2}$  | 97                | 99 $\frac{1}{2}$  | 96                | 96 $\frac{3}{8}$  | 98                | 99 $\frac{1}{2}$ | .....             | 98 $\frac{1}{2}$  | 97                | 98                | 91                | 93 $\frac{1}{2}$ | 92 $\frac{1}{2}$  | 94 $\frac{1}{2}$  |
| 75               | 83                | 82 $\frac{1}{2}$  | 103 $\frac{1}{2}$ | 96 $\frac{1}{2}$  | 100               | 95 $\frac{3}{4}$  | 100              | 94 $\frac{1}{2}$  | 98                | 87                | 94                | 80                | 88               | 77                | 84                |
| .....            | .15¢              | .....             | .....             | .....             | .....             | .....             | 95               | .....             | .....             | .....             | .01¢              | .03¢              | .04¢             | .....             | .....             |
| .....            | .....             | .....             | .....             | .....             | .....             | .....             | .....            | .....             | .....             | .....             | .....             | .....             | .....            | .....             | .....             |
| 35¢              | .95¢              | .90¢              | .95¢              | .....             | .....             | .....             | .....            | .....             | .....             | .....             | .....             | .....             | .....            | .....             | .....             |
| .....            | 1.50              | .....             | .....             | .....             | .....             | .....             | .....            | .....             | .....             | .....             | .....             | .....             | .....            | .....             | .....             |
| 22               | 131 $\frac{1}{4}$ | 129               | 136 $\frac{1}{2}$ | 125 $\frac{1}{2}$ | 131 $\frac{1}{2}$ | 122 $\frac{1}{2}$ | 126              | 122               | 125 $\frac{1}{4}$ | 106 $\frac{1}{2}$ | 123               | 103 $\frac{1}{2}$ | 109              | 100 $\frac{1}{4}$ | 113               |



## STOCK AND BOND EXCHANGE, FOR THE YEAR 1917.

| May              |                  | June             |                  | July |                  | August            |                   | September        |                   | October           |                   | November         |                   | December          |                   |
|------------------|------------------|------------------|------------------|------|------------------|-------------------|-------------------|------------------|-------------------|-------------------|-------------------|------------------|-------------------|-------------------|-------------------|
| Low              | High             | Low              | High             | Low  | High             | Low               | High              | Low              | High              | Low               | High              | Low              | High              | Low               | High              |
|                  |                  |                  | 190              |      |                  |                   | 210               | 205              | 210               |                   | 205               |                  |                   |                   |                   |
| 06 $\frac{3}{4}$ | 109              | 107              | 109              | 107  | 108              | 107 $\frac{1}{2}$ | 108 $\frac{1}{2}$ | 106              | 108 $\frac{7}{8}$ | 105 $\frac{1}{2}$ | 106 $\frac{1}{2}$ | 103              | 105 $\frac{1}{2}$ | 100 $\frac{1}{2}$ | 103 $\frac{1}{2}$ |
| 34 $\frac{1}{8}$ | 38               | 37               | 38 $\frac{3}{4}$ | 37   | 38 $\frac{1}{2}$ | 37 $\frac{1}{4}$  | 41 $\frac{1}{8}$  | 38 $\frac{7}{8}$ | 41                | 37                | 39 $\frac{1}{4}$  | 34               | 37 $\frac{3}{4}$  | 33                | 37                |
|                  | 65               |                  | 65 $\frac{1}{2}$ | 76   | 77 $\frac{1}{2}$ | 75                | 77                | 76               | 77                | 77                | 77 $\frac{1}{2}$  | 79 $\frac{1}{2}$ | 80                | 77                | 77 $\frac{1}{2}$  |
|                  |                  | 22               | 24               | 29   | 35               | 32 $\frac{1}{2}$  | 34 $\frac{1}{2}$  | 36               | 37 $\frac{1}{2}$  | 37                | 47 $\frac{1}{2}$  | 45               | 47 $\frac{1}{2}$  | 45                | 54                |
|                  | 90               |                  |                  |      |                  |                   |                   |                  |                   |                   |                   |                  |                   |                   |                   |
| 19 $\frac{1}{4}$ | 21               | 19               | 21 $\frac{1}{4}$ | 18   | 19               | 18                | 18 $\frac{3}{8}$  |                  | 16 $\frac{1}{2}$  | 16 $\frac{1}{2}$  | 17 $\frac{1}{4}$  | 16               | 16 $\frac{1}{2}$  |                   | 16 $\frac{1}{2}$  |
| 95               | 95 $\frac{3}{4}$ | 93 $\frac{1}{2}$ | 95               | 91   | 93 $\frac{1}{2}$ | 92 $\frac{1}{2}$  | 94                |                  | 95                | 90 $\frac{3}{4}$  | 93                | 85               | 91                | 81                | 82 $\frac{1}{2}$  |
| 19               | 20 $\frac{1}{2}$ |                  |                  |      |                  |                   |                   |                  | 20                |                   | 20                |                  | 20                |                   |                   |
|                  |                  |                  |                  |      |                  |                   |                   |                  | 91                |                   |                   |                  | 91                |                   |                   |

## RANGE OF SALES AT THE SAN FRANCISCO

| BONDS                                     | January |      | February |       | March |      | April |      |
|---|---------|------|----------|-------|-------|------|-------|------|
|   | Low     | High | Low      | High  | Low   | High | Low   | High |
| U. S. Government, 4%                      |         |      |          |       |       |      |       |      |
| U. S. Government, 3%                      |         |      |          |       |       |      |       |      |
| U. S. Government, 1st Liberty Loan, 3½%   | 97      | 99   | 97½      | 98½   | 97    | 98½  | 98½   |      |
| U. S. Gov't, 1st Lib. Loan (Conv.), 4%    | 96½     | 97½  | 96       | 97½   | 95½   | 97½  | 95½   |      |
| U. S. Government, 2nd Liberty Loan, 4%    | 95½     | 97   | 94½      | 97    | 95½   | 97½  | 95½   |      |
| U. S. Gov't, 1st Lib. Loan (Conv.), 4½%   |         |      |          |       |       |      |       |      |
| U. S. Gov't, 2nd Lib. Loan (Conv.), 4½%   |         |      |          |       |       |      |       |      |
| U. S. Government, 3rd Liberty Loan, 4½%   |         |      |          |       |       |      |       |      |
| U. S. Government, 4th Liberty Loan, 4½%   |         |      |          |       |       |      |       |      |
| State of Cal., S. F. Sea Wall, 4%         |         |      |          |       |       |      |       |      |
| State of Cal. Highway, 4%                 | 4.50%   |      | 4.50%    |       |       |      |       |      |
| State of Cal., S. F. Harbor Imp., 4%      |         |      |          |       |       |      |       |      |
| S. F. Municipal, 3½%                      |         |      |          |       |       |      |       |      |
| S. F. Municipal, 4½%                      |         |      |          | 5.00% | 5.00% |      |       |      |
| S. F. Municipal, 5%                       |         |      |          |       |       |      |       |      |
| Associated Oil Co., 5%                    |         |      | 99       | 99½   | 99½   |      |       |      |
| *Bay Counties Power Co., 5%               |         |      |          |       |       |      |       |      |
| Cal. Central Gas & Electric Co., 5%       |         |      |          |       |       |      |       |      |
| *Cal. Electric Generating Co., Ser. A, 5% |         |      |          |       |       |      |       |      |
| *Cal. Gas & Elec., Gen. M. & C. T., 5%    |         |      |          | 96    | 95    | 96½  |       |      |
| *Cal. Gas & Elec., Unifying, 5%           | 91      | 92½  | 91½      | 92½   | 89½   | 91½  | 87    |      |
| California St. Cable Co., Serial, 6%      |         |      |          |       |       |      |       |      |
| *Cal. Telephone & Light Co., 6%           |         |      |          |       |       |      |       |      |
| *California Wine Assn., 5%                |         |      |          |       |       |      |       |      |
| *Central Cal. Traction Co., 5%            |         |      |          |       |       |      |       |      |
| *City Electric Co., 5%                    |         |      |          |       |       |      |       |      |
| City Investment Co., 5%                   |         |      |          |       |       |      |       |      |
| *Coast Counties Light & Power Co., 5%     |         |      |          |       |       |      |       |      |
| *Economic Gas Co., 5%                     |         |      |          |       |       |      |       |      |
| Edison Light & Power Co., 6%              |         |      |          |       |       |      |       |      |
| First Federal Trust Co., 5%               |         |      |          |       |       |      |       |      |
| General Petroleum Corp., 6%               | 99      | 100  | 100      |       |       |      |       |      |
| *General Pipe Line, 6%                    | 97½     | 98½  | 97½      | 98½   | 98½   | 98½  | 97½   |      |
| *Great Western Power Co., 5%              | 71      | 72   | 71       | 72    | 75    | 75½  |       |      |
| Home Tel. & Tel. Co. of Spokane, 5%       |         |      |          |       |       |      |       |      |
| Los Angeles Electric Co., 5%              |         |      |          |       |       |      |       |      |
| *Los Angeles Gas & Elec. Co., 5%          |         |      |          |       |       | 95   |       |      |
| *Los Angeles Gas & Elec. Corp., 5%        |         |      |          |       |       | 90   |       |      |
| Los Angeles Lighting Co., Gtd., 5%        |         |      |          |       |       | 98½  |       |      |
| Los Angeles Railway Co., 5%               |         | 80   |          | 81½   | 82    | 82½  |       |      |
| Los Angeles Railway Corp., 5%             |         |      |          |       |       |      |       |      |
| L. A.-Pacific R. R., 1st Cons. Mtge., 5%  |         |      | 82½      | 83    |       |      |       |      |
| L. A.-Pacific R. R. of Cal., 5%           |         |      |          |       |       |      |       |      |
| Market St. Ry., 1st Cons. Mtge., 5%       | 66½     | 69½  |          |       | 65½   | 67   |       |      |
| *Natomas Co. of Cal., 6%                  | 69½     | 70   | 67½      | 69½   | 70    | 72   | 70    |      |
| Northern Cal. Ry., 5%                     |         |      |          |       |       | 99½  |       |      |
| Northern Ry. Co. (of California), 5%      |         |      | 100½     | 99½   | 100½  |      |       |      |
| *Northern Cal. Power Co., 5%              | 83      | 85   |          |       | 84    | 85   |       |      |
| *Northern Cal. Power Co., Cons., 5%       | 70      | 71   | 70       | 71    | 70    | 71   |       |      |
| Oakland Transit Co., 6%                   |         |      |          |       |       |      |       |      |
| Oakland Transit, 5%                       |         |      |          |       |       |      |       |      |
| Oakland Transit Cons., 5%                 |         |      |          |       |       |      |       |      |
| Oakland Traction Cons., 5%                |         |      |          |       |       |      |       |      |
| Oakland Traction Co., 5%                  |         |      |          |       |       |      |       |      |
| Omnibus Cable Ry., 6%                     |         |      |          |       |       | 90   |       |      |
| Orpheum Theater & Realty Co., 6%          |         | 95   |          |       |       | 97   |       |      |
| Pacific Gas Improvement, 4%               |         |      |          |       |       |      |       |      |
| *Pacific Gas & Electric Co., 5%           | 79      | 80   | 79½      | 81    | 78½   | 81   | 79    |      |

\*Normal Income Tax not deducted by corporation.



## RANGE OF SALES AT THE SAN FRANCISCO

| BONDS  | January |      | February |      | March |      | Apr |
|--|---------|------|----------|------|-------|------|-----|
|  | Low     | High | Low      | High | Low   | High | Low |
| Pacific Electric Ry. Co., 5%.....              | 78      | 79   | 74½      | 78   | 74½   | 75   | 73½ |
| *Pacific Light & Power Co., 5%.....            |         |      |          |      |       | 89½  | 89½ |
| *Pacific Light & Power Co. (Gtd.), 5%.....     |         |      |          |      |       | 89½  |     |
| *Pacific Tel. & Tel. Co., 5%.....              | 91      | 92   | 92½      | 92½  | 91½   | 93   | 91  |
| Sacramento Elec. Gas & Ry., 5%.....            | 97½     | 98½  |          |      |       | 97   | 95  |
| *S. F. Electric Rys., 5%.....                  |         |      |          |      |       |      |     |
| S. F., Oakland & San Jose Ry., 5%.....         |         |      |          |      |       |      |     |
| S. F., Oak. & San Jose Ry. (2d Mtge.), 5%..... |         |      |          |      |       |      |     |
| S. F., Oak. & San Jose Cons. Ry., 5%.....      |         |      |          |      |       |      |     |
| San Joaquin Light & Power Co., 5%.....         |         | 92   | 91½      | 92½  | 92    | 92½  |     |
| *San Joaquin L. & P. Corp. (Series A), 6%..... |         |      |          | 99½  |       | 99   |     |
| *S. J. & Santa Clara Co. R. R., 4½%.....       |         |      |          |      |       |      |     |
| Sierra Ry. of Cal., 6%.....                    |         |      |          |      |       |      |     |
| *S. P. R. R. 1st Cons. gtd. g., 5%.....        |         |      |          |      |       |      |     |
| S. P. Branch Ry. of Cal., 6%.....              |         | 107  |          | 107½ |       |      |     |
| *S. P. R. R. Co. 1st Refunding, 4%.....        | 79½     | 82½  | 80½      | 82½  | 76½   | 80   | 76½ |
| *S. P. Co. Convertible, 4%.....                |         |      |          |      |       |      |     |
| S. P. Co. Convertible, 5%.....                 |         |      |          |      |       |      |     |
| *S. P. Co. (C. P. Collateral), 4%.....         |         |      |          | 79½  |       |      |     |
| *S. P. S. F. Terminal, 4%.....                 |         |      |          |      |       |      |     |
| *Spring V. Water Co. Gen. Mtge., 4%.....       | 90      | 92   | 91½      | 92   | 90½   | 91½  | 90  |
| *Union Oil Co. of Cal., 5%.....                | 89      | 91   | 89½      | 90½  | 89½   | 90½  | 89½ |
| *United Gas & Electric Co., 5%.....            |         |      |          |      |       |      |     |
| *United Railroads of S. F., 4%.....            |         |      | 24½      | 25   |       | 24   |     |
| *Valley Counties Power Co., 5%.....            |         |      |          |      |       | 97   |     |
| *Western Pacific R. R. 1st Mtge., 5%.....      | 80      | 84½  | 79½      | 81   | 80½   | 81½  | 80½ |

\*Normal Income Tax not deducted by corporation.

## STOCK AND BOND EXCHANGE, FOR THE YEAR 1918.

| May              |                  | June             |                  | July             |                  | August           |                  | September        |                  | October          |                  | November         |                  | December          |                  |
|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|------------------|
| Low              | High             | Low              | High             | Low              | High             | Low              | High             | Low              | High             | Low              | High             | Low              | High             | Low               | High             |
| 70               | 72 $\frac{1}{2}$ | .....            | 68               | 68 $\frac{5}{8}$ | 69 $\frac{1}{2}$ | 67 $\frac{1}{2}$ | 68               | .....            | 67               | 68               | 70               | 74               | 75               | 74 $\frac{1}{2}$  | 77 $\frac{1}{2}$ |
| .....            | 90               | .....            | 94               | 93               | 93 $\frac{1}{4}$ | .....            | .....            | .....            | .....            | .....            | .....            | .....            | .....            | .....             | .....            |
| 90 $\frac{3}{4}$ | 92               | 90 $\frac{1}{8}$ | 90 $\frac{1}{4}$ | 89 $\frac{1}{2}$ | 90 $\frac{1}{8}$ | 87               | 89 $\frac{1}{2}$ | 88               | 89 $\frac{7}{8}$ | 89 $\frac{1}{4}$ | 91 $\frac{1}{4}$ | 92               | 97               | 94 $\frac{1}{2}$  | 96 $\frac{1}{2}$ |
| .....            | 95               | .....            | 95               | .....            | .....            | .....            | 95 $\frac{1}{4}$ | .....            | .....            | .....            | 95               | .....            | .....            | .....             | .....            |
| .....            | .....            | .....            | .....            | .....            | .....            | .....            | .....            | .....            | .....            | .....            | .....            | .....            | .....            | .....             | 60 $\frac{1}{2}$ |
| .....            | .....            | .....            | .....            | .....            | 89 $\frac{1}{2}$ | .....            | 89 $\frac{1}{2}$ | .....            | .....            | .....            | .....            | .....            | 93               | .....             | .....            |
| .....            | .....            | .....            | 94 $\frac{1}{2}$ | .....            | .....            | .....            | .....            | .....            | .....            | .....            | .....            | .....            | 99 $\frac{1}{2}$ | .....             | .....            |
| .....            | .....            | .....            | .....            | .....            | .....            | .....            | .....            | .....            | .....            | .....            | .....            | .....            | .....            | .....             | .....            |
| .....            | 104              | .....            | .....            | .....            | .....            | 105              | .....            | 105              | .....            | .....            | .....            | 98               | .....            | .....             | .....            |
| 79               | 80               | 77 $\frac{3}{4}$ | 80               | 77 $\frac{1}{4}$ | 78               | 76 $\frac{3}{4}$ | 78               | 75 $\frac{1}{2}$ | 77 $\frac{1}{2}$ | 75 $\frac{3}{4}$ | 81               | 81               | 86               | 107 $\frac{1}{2}$ | 109              |
| .....            | .....            | .....            | .....            | .....            | .....            | .....            | 91 $\frac{3}{8}$ | .....            | .....            | .....            | .....            | .....            | .....            | 83                | 85 $\frac{1}{4}$ |
| .....            | .....            | .....            | .....            | .....            | .....            | .....            | .....            | .....            | .....            | .....            | .....            | .....            | .....            | .....             | .....            |
| .....            | .....            | 76 $\frac{1}{2}$ | 77 $\frac{1}{2}$ | .....            | .....            | 77 $\frac{1}{4}$ | .....            | .....            | .....            | .....            | .....            | 79               | 79               | 80                | .....            |
| 89 $\frac{1}{4}$ | 90 $\frac{1}{4}$ | 88 $\frac{1}{4}$ | 89               | 88 $\frac{3}{4}$ | 89 $\frac{1}{4}$ | 89               | 90               | 88               | 90               | 88 $\frac{7}{8}$ | 89 $\frac{1}{2}$ | 89 $\frac{1}{2}$ | 94 $\frac{1}{2}$ | 92                | 93 $\frac{1}{4}$ |
| 89 $\frac{1}{2}$ | 91               | 89 $\frac{1}{2}$ | 90 $\frac{1}{4}$ | .....            | 90               | 89 $\frac{1}{4}$ | 90 $\frac{1}{2}$ | .....            | 90               | 88 $\frac{1}{2}$ | 89 $\frac{1}{2}$ | 90               | 92 $\frac{1}{2}$ | 92 $\frac{5}{8}$  | 93               |
| .....            | .....            | 94 $\frac{1}{2}$ | 95               | .....            | .....            | .....            | .....            | .....            | 94 $\frac{3}{4}$ | .....            | 94 $\frac{3}{4}$ | .....            | 95               | .....             | .....            |
| .....            | 27 $\frac{1}{2}$ | .....            | .....            | .....            | .....            | .....            | .....            | .....            | 21 $\frac{1}{2}$ | .....            | 23               | .....            | 26               | .....             | 27 $\frac{3}{4}$ |
| .....            | .....            | 95               | .....            | .....            | .....            | .....            | .....            | .....            | .....            | .....            | .....            | .....            | 95               | .....             | .....            |
| 81 $\frac{7}{8}$ | 83 $\frac{1}{2}$ | 82               | 82 $\frac{1}{4}$ | 82 $\frac{1}{4}$ | 82 $\frac{1}{2}$ | 80 $\frac{3}{4}$ | 82 $\frac{1}{4}$ | 80 $\frac{1}{2}$ | 81               | 80 $\frac{1}{2}$ | 83 $\frac{1}{4}$ | 83 $\frac{1}{2}$ | 88               | 85 $\frac{3}{4}$  | 86 $\frac{1}{2}$ |

# RANGE OF SALES AT THE SAN FRANCISCO

| STOCKS                                    | January |      | February |      | March |      | April |      |
|---|---------|------|----------|------|-------|------|-------|------|
|   | Low     | High | Low      | High | Low   | High | Low   | High |
| <b>WATER</b>                              |         |      |          |      |       |      |       |      |
| Spring Valley Water Co.                   | 55½     | 58   | 56½      | 58½  | 51½   | 56½  | 50    |      |
| <b>GAS AND ELECTRIC</b>                   |         |      |          |      |       |      |       |      |
| Northern Cal. Power Co., Cons.            |         | 17½  | 15½      | 16½  | 14½   | 16   |       |      |
| Northwestern Electric (pfd.)              |         |      |          |      |       | 74   |       |      |
| Northwestern Electric (common)            |         | 16   |          |      |       |      |       |      |
| Oro Electric Corp. (pfd.)                 |         |      |          |      |       |      |       |      |
| Oro Electric Corp. (common)               |         |      |          |      |       |      |       |      |
| Pacific Gas & Electric (1st pfd.)         | 80½     | 84   | 81       | 82½  | 80    | 83½  | 80    |      |
| Pacific Gas & Electric (common)           | 28½     | 38   | 33½      | 37½  | 35½   | 37½  | 31½   |      |
| Pacific Lighting Corp. (pfd.)             | 77½     | 79   |          | 76½  |       |      |       |      |
| Pacific Lighting Corp. (common)           |         |      |          |      |       |      | 110   | 1    |
| San Joaquin L. & P. Corp. (pfd.)          |         | 68   |          | 70   |       | 70   |       |      |
| San Joaquin L. & P. Corp. (common)        |         |      |          | 5    |       |      |       |      |
| Western Power Corp. (pfd.)                |         | 46   |          | 46   |       |      |       |      |
| Western Power Corp. (common)              |         | 10½  |          | 11½  |       |      |       |      |
| <b>INSURANCE</b>                          |         |      |          |      |       |      |       |      |
| Fireman's Fund                            | 355     | 380  |          |      | 345   | 350  | 337½  | 3    |
| <b>BANKS</b>                              |         |      |          |      |       |      |       |      |
| American National Bank                    |         |      |          |      |       |      |       |      |
| Anglo California Trust Co.                |         |      |          |      |       |      |       |      |
| Anglo & London Paris National Bank        | 150     | 152½ | 150      | 151  | 150   |      |       | 1    |
| Bank of California, N. A.                 | 185     | 189  | 188½     | 189  | 189½  | 190½ | 187½  | 1    |
| First National Bank of S. F.              |         |      |          |      |       | 230  |       |      |
| Mercantile National Bank                  |         |      |          |      |       |      |       |      |
| Savings Union Bank & Trust Co.            |         | 260  |          |      |       | 260  |       |      |
| Union Trust Co. (\$800 paid up)           |         |      |          |      |       |      |       |      |
| <b>SAVINGS BANKS</b>                      |         |      |          |      |       |      |       |      |
| Humboldt Savings Bank                     |         |      |          |      |       |      |       |      |
| Mutual Savings Bank (\$70 paid up)        |         |      |          |      |       | 92   |       |      |
| Security Savings Bank                     |         | 350  |          | 350  |       |      |       |      |
| <b>SUGAR</b>                              |         |      |          |      |       |      |       |      |
| Hawaiian Com'l & Sugar Co.                | 41½     | 44   | 43½      | 44   | 43    | 44   | 40½   |      |
| Hawaiian Sugar Co.                        | 33      | 34½  | 34½      | 35   | 33    | 34½  |       |      |
| Honokaa Sugar Co.                         | 5       | 5½   |          |      | 4½    | 5    | 4½    |      |
| Hutchinson Sugar Plantation               | 18½     | 22   | 21¾      | 22   | 19    | 20   | 15    |      |
| Oahu Sugar Co.                            |         | 32½  | 33       | 33½  |       | 32   |       |      |
| Olaa Sugar Co.                            | 7       | 7½   |          | 7    |       | 6    |       |      |
| Onomea Sugar Co.                          | 45      | 50   | 49½      | 50   | 49½   | 49½  | 40    |      |
| Paaupau Sugar Plantation                  | 18      | 19   | 18½      | 19   | 12½   | 18½  | 13½   |      |
| Pioneer Mill Co.                          |         | 31   |          |      |       | 30   |       |      |
| Union Sugar Co.                           | 35      | 39½  | 37       | 38½  | 37½   | 38½  | 38    |      |
| <b>OIL</b>                                |         |      |          |      |       |      |       |      |
| Amalgamated Oil Co.                       |         | 51   |          |      | 50    | 52   | 48    |      |
| Associated Oil Co.                        | 56      | 59½  | 58½      | 59½  | 55    | 59   | 53½   |      |
| California Petroleum Corp. (pfd.)         |         |      |          |      |       |      |       |      |
| General Petroleum Corp. (pfd.)            | 94½     | 96   | 95       | 97   | 96½   | 97   | 94½   |      |
| General Petroleum Corp. (common)          | 81½     | 88   | 83       | 90   | 86½   | 92½  | 86½   |      |
| Pacific Crude Oil Co.                     |         |      |          |      |       |      |       |      |
| Pan American Pet. & Transp't (pfd.)       |         |      |          |      |       |      |       |      |
| Pan American Pet. & Transp't (common)     |         |      |          |      |       |      |       |      |
| Sterling Oil & Dev. Co.                   |         | 1.25 |          |      |       |      |       |      |
| Union Oil Co. of Cal.                     | 109     | 116½ | 104      | 114½ | 102   | 105½ | 101½  | 10   |
| West Coast Oil Co. (pfd.)                 |         |      |          |      |       |      |       |      |
| <b>MISCELLANEOUS</b>                      |         |      |          |      |       |      |       |      |
| Alaska Packers' Association               | 217     | 250  |          |      |       | 225  |       | 2    |
| Cal. Packing Corp. (pfd.)                 | 103½    | 106  | 105½     | 107  | 103   | 107  | 103   | 10   |
| Cal. Packing Corp. (common)               | 35½     | 39   | 37½      | 39½  | 39½   | 40½  | 39½   |      |
| California St. Cable R. R. (\$60 paid up) |         |      |          |      |       |      |       |      |



## STOCK AND BOND EXCHANGE, FOR THE YEAR 1918.

| May              |                   | June              |                   | July              |                   | August            |                   | September         |                   | October           |                   | November          |                   | December          |                   |
|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Low              | High              | Low               | High              | Low               | High              | Low               | High              | Low               | High              | Low               | High              | Low               | High              | Low               | High              |
| 40 $\frac{1}{2}$ | 53                | 48                | 52                | 51                | 54 $\frac{1}{2}$  | 50                | 51                | 50                | 53 $\frac{1}{2}$  | 51                | 53                | 52 $\frac{3}{4}$  | 55                | 53                | 55 $\frac{1}{2}$  |
| 15 $\frac{1}{2}$ | 20 $\frac{1}{2}$  | 20                | 20 $\frac{1}{2}$  | 20 $\frac{1}{4}$  | 24                | 19 $\frac{1}{4}$  | 20 $\frac{1}{4}$  | 18 $\frac{3}{4}$  | 19 $\frac{1}{4}$  | 18 $\frac{3}{4}$  | 20                | 19 $\frac{1}{4}$  | 21 $\frac{1}{2}$  | 20 $\frac{3}{4}$  | 24                |
| 73               | 75                | 10                | 10 $\frac{1}{2}$  | 72                | 75 $\frac{1}{2}$  | 72                | 72                | 72                | 72                | 73                | 73                | 80                | 80                | 80                | 81 $\frac{1}{2}$  |
|                  |                   |                   |                   | 11                | 11                |                   |                   |                   |                   | 8                 | 8                 | 14                | 14                |                   | 13 $\frac{1}{2}$  |
|                  |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| 80               | 81 $\frac{1}{2}$  | 79 $\frac{1}{4}$  | 81 $\frac{1}{2}$  | 79 $\frac{1}{2}$  | 81 $\frac{1}{2}$  | 79 $\frac{1}{2}$  | 80                | 78                | 79 $\frac{1}{2}$  | 78                | 83 $\frac{1}{2}$  | 81 $\frac{1}{2}$  | 86                | 86                | 87 $\frac{1}{2}$  |
| 32 $\frac{1}{2}$ | 36                | 33 $\frac{1}{4}$  | 38 $\frac{1}{2}$  | 34                | 37 $\frac{3}{8}$  | 33 $\frac{1}{2}$  | 36                | 33                | 35                | 33 $\frac{1}{2}$  | 39 $\frac{1}{2}$  | 38 $\frac{1}{2}$  | 44                | 40                | 45                |
|                  |                   |                   |                   |                   | 75                |                   | 75                |                   | 73                |                   | 74                | 73                | 80                |                   |                   |
|                  |                   |                   | 114               |                   |                   |                   | 114 $\frac{1}{4}$ | 115               | 116               |                   | 117               |                   | 116               |                   | 116 $\frac{1}{4}$ |
|                  |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   | 70                |                   | 70                |                   |                   |
|                  |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
|                  | 10 $\frac{1}{2}$  |                   | 13                |                   | 13 $\frac{1}{4}$  |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
|                  |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
|                  | 330               |                   | 330               |                   |                   | 327               | 330               |                   | 327               |                   | 327 $\frac{1}{2}$ |                   |                   |                   | 350               |
|                  |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   | 110               | 120               |                   |                   |
|                  |                   |                   |                   |                   | 105               |                   |                   | 103               | 106               |                   | 110               |                   |                   |                   |                   |
|                  |                   |                   |                   |                   | 146               | 146               | 147               |                   | 146               |                   | 146               | 146               | 147               |                   | 147 $\frac{1}{2}$ |
| 87 $\frac{1}{2}$ | 188               |                   | 185               | 182               | 184               |                   | 182               |                   | 182               |                   | 183               | 183               | 183 $\frac{1}{2}$ | 182 $\frac{3}{4}$ | 183 $\frac{3}{8}$ |
|                  | 225               |                   |                   |                   | 223               |                   |                   |                   |                   |                   |                   |                   | 225               |                   | 225               |
|                  | 220               |                   | 225               |                   |                   |                   |                   |                   | 220               |                   | 227 $\frac{1}{2}$ |                   |                   |                   | 217 $\frac{1}{2}$ |
|                  | 250               |                   |                   |                   |                   |                   | 245               |                   |                   |                   |                   |                   | 250               |                   | 250               |
|                  |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
|                  |                   |                   |                   | 102 $\frac{1}{2}$ | 105               |                   | 102               |                   |                   |                   |                   |                   |                   | 89 $\frac{1}{2}$  |                   |
|                  |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
|                  |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| 40               | 41                | 40                | 40 $\frac{1}{2}$  |                   | 39 $\frac{1}{2}$  | 39 $\frac{3}{4}$  | 42 $\frac{1}{2}$  | 43 $\frac{1}{2}$  | 45 $\frac{1}{2}$  | 44 $\frac{1}{2}$  | 47 $\frac{1}{2}$  | 46 $\frac{1}{2}$  | 48                | 46 $\frac{1}{2}$  | 47 $\frac{1}{4}$  |
|                  |                   | 30                | 30 $\frac{1}{4}$  | 30 $\frac{1}{2}$  | 31                | 31                | 31                | 32 $\frac{1}{2}$  | 33 $\frac{1}{2}$  | 33 $\frac{1}{2}$  | 35                | 34 $\frac{1}{2}$  | 36 $\frac{1}{2}$  | 34 $\frac{1}{2}$  | 36                |
|                  |                   |                   |                   |                   | 4 $\frac{1}{2}$   |                   | 5                 | 5                 | 7                 |                   | 6 $\frac{3}{4}$   | 7 $\frac{1}{2}$   | 9                 | 8                 | 8 $\frac{1}{8}$   |
| 15 $\frac{1}{2}$ | 5                 | 13                | 15 $\frac{1}{4}$  |                   | 15 $\frac{1}{2}$  | 15                | 15 $\frac{1}{2}$  | 15 $\frac{1}{2}$  | 17                | 16 $\frac{1}{2}$  | 17 $\frac{1}{4}$  | 17 $\frac{1}{2}$  | 20 $\frac{1}{2}$  | 20                | 21                |
|                  | 16                |                   |                   |                   | 32                |                   |                   | 31                | 31 $\frac{1}{2}$  | 32 $\frac{1}{2}$  | 33 $\frac{1}{2}$  | 35 $\frac{1}{2}$  | 37 $\frac{1}{2}$  |                   |                   |
|                  |                   |                   |                   | 5 $\frac{1}{2}$   | 5 $\frac{1}{2}$   | 5 $\frac{3}{8}$   | 6                 | 5 $\frac{1}{2}$   | 6                 | 6                 | 6 $\frac{3}{4}$   |                   | 6 $\frac{1}{2}$   |                   | 7 $\frac{1}{2}$   |
| 44 $\frac{1}{2}$ | 45                | 44                | 45                | 44 $\frac{1}{2}$  | 45                | 45                | 46                | 45 $\frac{1}{2}$  | 46 $\frac{1}{2}$  | 47 $\frac{1}{2}$  | 48 $\frac{1}{2}$  | 48 $\frac{1}{2}$  | 49                | 48                | 48 $\frac{1}{2}$  |
| 13               | 13 $\frac{1}{2}$  | 12 $\frac{1}{2}$  | 14                | 13 $\frac{1}{2}$  | 14                | 14                | 15                | 14 $\frac{1}{2}$  | 15 $\frac{1}{2}$  | 14 $\frac{1}{2}$  | 15 $\frac{1}{2}$  | 15 $\frac{1}{2}$  | 18                | 16 $\frac{1}{2}$  | 17 $\frac{1}{2}$  |
|                  |                   |                   | 29                |                   |                   |                   | 27 $\frac{1}{2}$  | 27 $\frac{1}{2}$  | 28                |                   | 29                |                   | 31 $\frac{1}{2}$  |                   | 32                |
| 38 $\frac{1}{2}$ | 40                | 39                | 40 $\frac{1}{2}$  | 40                | 41 $\frac{1}{2}$  | 41                | 43 $\frac{1}{2}$  | 42                | 44                | 41 $\frac{1}{4}$  | 42 $\frac{1}{2}$  | 35 $\frac{1}{2}$  | 42                | 34 $\frac{1}{2}$  | 37                |
|                  |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
|                  | 49                |                   | 45                | 41                | 45                | 43                | 49 $\frac{1}{2}$  | 50                | 50 $\frac{1}{2}$  | 49                | 61 $\frac{1}{4}$  | 59 $\frac{1}{4}$  | 61 $\frac{1}{2}$  | 57                | 59 $\frac{1}{2}$  |
| 54 $\frac{1}{2}$ | 61 $\frac{1}{2}$  | 56 $\frac{1}{4}$  | 59                | 56                | 60 $\frac{1}{2}$  | 59 $\frac{1}{8}$  | 65                | 60 $\frac{1}{2}$  | 63 $\frac{1}{2}$  | 60 $\frac{1}{2}$  | 69 $\frac{3}{4}$  | 67                | 69 $\frac{1}{2}$  | 65 $\frac{1}{2}$  | 70 $\frac{1}{2}$  |
|                  |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   | 62 $\frac{3}{4}$  |                   | 66                |                   |                   |
| 94 $\frac{1}{2}$ | 96                | 93 $\frac{1}{2}$  | 95 $\frac{1}{2}$  |                   | 95                | 93 $\frac{1}{2}$  | 95                | 93 $\frac{1}{2}$  | 94 $\frac{1}{2}$  | 93 $\frac{1}{2}$  | 95                | 95                | 97 $\frac{1}{2}$  | 96 $\frac{1}{2}$  | 99                |
| 93               | 98 $\frac{1}{4}$  | 93 $\frac{1}{2}$  | 101 $\frac{1}{4}$ | 99 $\frac{1}{4}$  | 105               | 102 $\frac{3}{4}$ | 108               | 104 $\frac{1}{4}$ | 109 $\frac{1}{2}$ | 106 $\frac{1}{2}$ | 112 $\frac{1}{4}$ | 110               | 118 $\frac{1}{2}$ | 116 $\frac{1}{2}$ | 134 $\frac{1}{2}$ |
|                  |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
|                  |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   | 1.10              |                   |                   |                   |                   |
| 02 $\frac{1}{2}$ | 109 $\frac{1}{2}$ | 103 $\frac{1}{2}$ | 106 $\frac{1}{2}$ | 103 $\frac{1}{2}$ | 107 $\frac{1}{2}$ | 104               | 106               | 105 $\frac{1}{2}$ | 107 $\frac{1}{2}$ | 104 $\frac{1}{2}$ | 113               | 110 $\frac{1}{2}$ | 115 $\frac{1}{2}$ | 113 $\frac{1}{2}$ | 121               |
|                  |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
|                  |                   |                   |                   |                   | 220               |                   | 220               |                   |                   |                   |                   |                   |                   |                   |                   |
| 04               | 104 $\frac{1}{2}$ | 102 $\frac{1}{2}$ | 104 $\frac{1}{2}$ | 102 $\frac{1}{2}$ | 103 $\frac{1}{2}$ | 102 $\frac{1}{2}$ | 103 $\frac{1}{2}$ | 102 $\frac{1}{2}$ | 103 $\frac{1}{2}$ | 103               | 104               | 104               | 108               | 106 $\frac{1}{2}$ | 109               |
| 40 $\frac{1}{4}$ | 45                | 40 $\frac{3}{8}$  | 41 $\frac{1}{2}$  | 40 $\frac{3}{4}$  | 41 $\frac{1}{4}$  | 41 $\frac{3}{4}$  | 43 $\frac{1}{4}$  | 40 $\frac{1}{8}$  | 41 $\frac{1}{4}$  | 40 $\frac{3}{4}$  | 44 $\frac{1}{2}$  | 43 $\frac{3}{8}$  | 49 $\frac{1}{2}$  | 46                | 48 $\frac{1}{2}$  |





# RANGE OF SALES AT THE SAN FRANCISCO

| BONDS  | January |      | February |      | March |      | April |      | May |
|--|---------|------|----------|------|-------|------|-------|------|-----|
|  | Low     | High | Low      | High | Low   | High | Low   | High |     |
| U. S. Government, 4%.....                      | 98½     | 99½  | 98½      | 99½  | 98½   | 99½  | 98½   | 99½  | 98½ |
| U. S. Government, 1st Liberty Loan, 3½%.....   | 98½     | 99½  | 98½      | 99½  | 98½   | 99½  | 98½   | 99½  | 98½ |
| U. S. Gov't, 1st Lib. Loan (Conv.), 4%.....    | 93      | 94   | 92½      | 93   | 93½   | 94½  | 94    | 95   | 94  |
| U. S. Government, 2nd Liberty Loan 4%.....     | 92½     | 93½  | 92½      | 93   | 92½   | 93½  | 92½   | 93½  | 92½ |
| U. S. Gov't, 1st Lib. Loan (Conv.), 4½%.....   | 95      | 97   | 94½      | 95½  | 93    | 95   | 94    | 96   | 95  |
| U. S. Gov't, 2nd Lib. Loan (Conv.), 4½%.....   | 94      | 95½  | 93½      | 94½  | 93½   | 94½  | 93½   | 94½  | 93½ |
| U. S. Government, 3rd Liberty Loan, 4½%.....   | 94½     | 96   | 94½      | 95½  | 94½   | 95½  | 94½   | 95½  | 94½ |
| U. S. Government, 4th Liberty Loan, 4½%.....   | 93½     | 95½  | 93½      | 94½  | 93    | 94½  | 93    | 94½  | 93  |
| U. S. Government, 5th Victory Loan, 4½%.....   |         |      |          |      |       |      |       |      |     |
| U. S. Government, 5th Victory Loan, 3¾%.....   |         |      |          |      |       |      |       |      |     |
| S. F. Municipal, 5%.....                       |         |      |          |      |       |      |       |      | 4.9 |
| Associated Oil Co., 5%.....                    | 95½     | 96½  | 100½     | 100½ |       | 98½  | 96    | 9    |     |
| *Bay Counties Power Co., 5%.....               |         |      |          |      |       | 96½  |       |      |     |
| Cal., Central Gas & Electric Co., 5%.....      |         |      |          |      |       |      |       |      |     |
| *Cal. Electric Generating Co., Ser. A, 5%..... |         |      |          |      |       |      |       |      |     |
| *Cal. Gas & Elec. Gen. M. & C. T., 5%.....     | 95½     | 97   | 98       | 98½  | 98    | 100  |       | 9    | 97  |
| *Cal. Gas & Elec. Unifying, 5%.....            | 95½     | 96   | 94½      | 96½  | 93    | 94½  | 93    | 9    | 97  |
| California St. Cable Co., Serial, 6%.....      |         |      |          |      |       |      |       |      |     |
| *Cal. Telephone & Light Co., 6%.....           |         |      |          |      |       |      |       |      |     |
| *City Electric Co., 5%.....                    | 81½     | 83   | 82       | 82½  | 83½   | 84½  | 82½   | 8    |     |
| City Investment Co., 5%.....                   |         |      |          |      |       | 90   |       | 8    |     |
| *Coast Counties Light & Power Co., 5%.....     |         | 85   |          |      |       | 85½  |       |      |     |
| East Bay Water Co., 1st Mtg. 5½%.....          |         |      |          |      | 94½   | 95   | 93½   | 9    | 84  |
| Edison Light & Power Co., 6%.....              |         | 100½ |          |      |       |      |       |      |     |
| First Federal Trust Co., 5%.....               |         |      |          |      |       |      |       |      |     |
| *General Pipe Line, 6%.....                    | 102     | 102½ | 101      | 102  | 100½  | 102  | 101½  | 10   | 101 |
| *Great Western Power Co., 5%.....              | 84½     | 85½  | 84½      | 85½  | 84½   | 85½  | 84    | 8    | 84  |
| Home Tel. & Tel. Co. of Spokane, 5%.....       |         |      |          |      |       |      |       | 8    |     |
| Los Angeles Electric Co., 5%.....              |         | 96   |          | 96   |       |      |       |      |     |
| *Los Angeles Gas & Elec. Co., 5%.....          |         |      |          |      |       | 95½  |       | 9    |     |
| *Los Angeles Gas & Elec. Corp., 5%.....        |         |      |          | 90   | 89    | 90   | 89    | 8    |     |
| Los Angeles Lighting Co., Gtd., 5%.....        |         | 95   |          |      |       |      |       |      |     |
| Los Angeles Railway Co., 5%.....               | 85½     | 86½  |          |      |       |      |       | 8    | 84  |
| Los Angeles Railway Corp., 5%.....             |         |      |          | 75½  |       |      |       |      |     |
| L. A.-Pacific R. R., 1st Cons. Mtg., 5%.....   |         |      |          |      |       |      |       |      |     |
| L. A.-Pacific R. R. of Cal., 5%.....           |         |      |          |      |       |      |       |      |     |
| Market St. Ry., 1st Cons. Mtg., 5%.....        |         | 69½  |          | 72½  | 72½   | 73   |       | 74   | 72  |
| Miller & Lux, 1st & Refunding, 6%.....         | 101½    | 102½ | 101½     | 102½ | 102   | 102½ | 102   | 102  | 102 |
| *Natomas Co. of Cal., 6%.....                  | 78½     | 80½  | 75       | 78½  | 78½   | 83½  | 80½   | 82   | 79  |
| Northern Cal. Ry., 5%.....                     | 98      | 100  |          |      |       |      |       |      |     |
| Northern Ry. Co. (of California), 5%.....      |         | 98½  |          | 100  |       | 100  | 99½   | 100  | 99  |
| *Northern Cal. Power Co., 5%.....              | 92½     | 94   |          | 92   |       | 92   |       |      |     |
| *Northern Cal. Power Co., Cons., 5%.....       | 80      | 80½  | 80       | 82   | 80½   | 81½  | 80    | 80   | 80  |
| Oakland Transit, 5%.....                       |         |      |          |      |       |      |       |      |     |
| Oakland Transit Cons., 5%.....                 |         |      |          |      |       |      |       |      |     |
| Oakland Traction Cons., 5%.....                |         |      |          |      |       |      |       |      | 40  |
| Oakland Traction Co., 5%.....                  |         |      |          |      |       |      |       |      | 37  |
| Orpheum Theater & Realty Co., 6%.....          |         | 97½  | 96       | 97   |       |      |       |      |     |
| Pacific Gas Improvement Co., 4%.....           |         |      |          |      |       |      |       |      |     |
| *Pacific Gas & Electric Co., 5%.....           | 87      | 87½  | 85½      | 87½  | 86    | 86½  | 86    | 86   | 86  |
| Pacific Electric Ry. Co., 5%.....              |         | 79½  | 76½      | 77½  |       | 76   |       |      |     |
| *Pacific Tel. & Tel. Co., 5%.....              | 94      | 95½  | 93       | 94½  | 91½   | 93½  | 90    | 92   | 91  |
| Sacramento Elec. Gas & Ry., 5%.....            | 95½     | 96½  |          |      | 95½   | 96   |       |      |     |
| *S. F. Electric Rys., 5%.....                  |         |      |          |      |       |      |       |      |     |
| S. F., Oakland & San Jose Ry., 5%.....         |         |      |          |      | 60    | 62   |       |      |     |
| S. F., Oak. & San Jose Ry. (2d Mtg.), 5%.....  |         |      |          |      |       |      |       |      |     |
| S. F., Oak. & San Jose Cons. Ry., 5%.....      |         |      |          |      |       |      |       |      | 36  |
| San Joaquin Light & Power Co., 5%.....         | 92½     | 94   | 92½      | 92½  |       |      |       |      | 90  |

\*2½% Income Tax paid by corporation.

## STOCK AND BOND EXCHANGE, FOR THE YEAR 1919.

| May               |                   | June              |                   | July             |                   | August            |                    | September         |                   | October           |                   | November         |                   | December          |                   |
|-------------------|-------------------|-------------------|-------------------|------------------|-------------------|-------------------|--------------------|-------------------|-------------------|-------------------|-------------------|------------------|-------------------|-------------------|-------------------|
| Low               | High              | Low               | High              | Low              | High              | Low               | High               | Low               | High              | Low               | High              | Low              | High              | Low               | High              |
| 98 $\frac{1}{2}$  | 99 $\frac{1}{2}$  | 99 $\frac{1}{2}$  | 99 $\frac{1}{2}$  | 99 $\frac{1}{2}$ | 99 $\frac{1}{2}$  | 99 $\frac{1}{2}$  | 99 $\frac{1}{2}$   | 99 $\frac{1}{2}$  | 100 $\frac{1}{2}$ | 100               | 100 $\frac{1}{2}$ | 100              | 100 $\frac{1}{2}$ | 98 $\frac{1}{2}$  | 100               |
| 95                | 95 $\frac{1}{2}$  | 94 $\frac{1}{2}$  | 94 $\frac{1}{2}$  | 93 $\frac{1}{2}$ | 94 $\frac{1}{2}$  | 93 $\frac{1}{2}$  | 93 $\frac{1}{2}$   | 93 $\frac{1}{2}$  | 94 $\frac{1}{2}$  | 94 $\frac{1}{2}$  | 95                | 94               | 94 $\frac{1}{2}$  | 92 $\frac{1}{2}$  | 94                |
| 93 $\frac{1}{2}$  | 94 $\frac{1}{2}$  | 93 $\frac{1}{2}$  | 94 $\frac{1}{2}$  | 93               | 93 $\frac{1}{2}$  | 92 $\frac{1}{2}$  | 93 $\frac{1}{2}$   | 92 $\frac{1}{2}$  | 94 $\frac{1}{2}$  | 93                | 94 $\frac{1}{2}$  | 90 $\frac{1}{2}$ | 93                | 90 $\frac{1}{2}$  | 92                |
| 95 $\frac{1}{2}$  | 95 $\frac{1}{2}$  | 94 $\frac{1}{2}$  | 95 $\frac{1}{2}$  | 94 $\frac{1}{2}$ | 95 $\frac{1}{2}$  | 93 $\frac{1}{2}$  | 94 $\frac{1}{2}$   | 94 $\frac{1}{2}$  | 95                | 94 $\frac{1}{2}$  | 95 $\frac{1}{2}$  | 94               | 95                | 93                | 94 $\frac{1}{2}$  |
| 93 $\frac{1}{2}$  | 95 $\frac{1}{2}$  | 93 $\frac{1}{2}$  | 95                | 93 $\frac{1}{2}$ | 94 $\frac{1}{2}$  | 92 $\frac{1}{2}$  | 93 $\frac{1}{2}$   | 93                | 94 $\frac{1}{2}$  | 93                | 94 $\frac{1}{2}$  | 91 $\frac{1}{2}$ | 93 $\frac{1}{2}$  | 91                | 92 $\frac{1}{2}$  |
| 95                | 96                | 94 $\frac{1}{2}$  | 95 $\frac{1}{2}$  | 94 $\frac{1}{2}$ | 95 $\frac{1}{2}$  | 94 $\frac{1}{2}$  | 95                 | 94 $\frac{1}{2}$  | 95                | 94 $\frac{1}{2}$  | 95 $\frac{1}{2}$  | 96 $\frac{1}{2}$ | 93 $\frac{1}{2}$  | 95 $\frac{1}{2}$  | 94 $\frac{1}{2}$  |
| 93 $\frac{1}{2}$  | 95 $\frac{1}{2}$  | 93 $\frac{1}{2}$  | 95 $\frac{1}{2}$  | 93 $\frac{1}{2}$ | 94 $\frac{1}{2}$  | 92 $\frac{1}{2}$  | 93 $\frac{1}{2}$   | 93                | 94                | 93 $\frac{1}{2}$  | 94 $\frac{1}{2}$  | 91 $\frac{1}{2}$ | 93 $\frac{1}{2}$  | 91 $\frac{1}{2}$  | 92 $\frac{1}{2}$  |
| 99 $\frac{1}{2}$  | 100               | 99 $\frac{1}{2}$  | 100               | 99 $\frac{1}{2}$ | 100               | 99 $\frac{1}{2}$  | 100                | 99 $\frac{1}{2}$  | 100               | 99 $\frac{1}{2}$  | 100               | 98               | 99 $\frac{1}{2}$  | 98                | 99 $\frac{1}{2}$  |
|                   |                   |                   | 99 $\frac{1}{2}$  |                  |                   |                   | 4.90 $\frac{1}{2}$ |                   | 100               |                   | 99 $\frac{1}{2}$  |                  | 99 $\frac{1}{2}$  |                   | 99 $\frac{1}{2}$  |
|                   |                   |                   |                   |                  | 99 $\frac{1}{2}$  |                   | 97 $\frac{1}{2}$   |                   | 97 $\frac{1}{2}$  |                   |                   |                  | 99 $\frac{1}{2}$  |                   | 99 $\frac{1}{2}$  |
|                   | 95 $\frac{1}{2}$  |                   |                   |                  |                   |                   | 95 $\frac{1}{2}$   |                   |                   |                   |                   |                  |                   |                   |                   |
| 97 $\frac{1}{2}$  | 98                |                   |                   |                  | 97                |                   | 97                 |                   | 95                | 94 $\frac{1}{2}$  | 96                | 95               | 96                | 93                | 95 $\frac{1}{2}$  |
| 93                | 94                | 92 $\frac{1}{2}$  | 93 $\frac{1}{2}$  | 92 $\frac{1}{2}$ | 93 $\frac{1}{2}$  | 91                | 93                 | 90                | 92                | 90 $\frac{1}{2}$  | 92                | 90               | 91                | 88 $\frac{1}{2}$  | 90 $\frac{1}{2}$  |
|                   |                   |                   |                   |                  |                   |                   |                    |                   | 94 $\frac{3}{4}$  |                   |                   |                  |                   |                   |                   |
|                   | 80                | 80 $\frac{1}{2}$  | 84                | 84               | 84 $\frac{1}{2}$  |                   | 84 $\frac{1}{2}$   |                   | 84                |                   | 84 $\frac{1}{2}$  | 84 $\frac{1}{2}$ | 84 $\frac{1}{2}$  | 85                | 85 $\frac{1}{2}$  |
|                   |                   |                   | 87                |                  | 87 $\frac{1}{2}$  |                   | 90                 |                   | 93                |                   | 92                | 92 $\frac{3}{4}$ | 90 $\frac{1}{2}$  | 92 $\frac{1}{2}$  | 91 $\frac{1}{2}$  |
| 94 $\frac{1}{2}$  | 94 $\frac{1}{2}$  | 94                | 95                | 93               | 94 $\frac{1}{2}$  | 92 $\frac{1}{2}$  | 93                 |                   | 100 $\frac{1}{2}$ |                   |                   |                  |                   | 99 $\frac{1}{2}$  | 100               |
|                   |                   |                   | 99                |                  | 100 $\frac{1}{2}$ |                   |                    |                   |                   |                   |                   |                  |                   |                   |                   |
| 101 $\frac{1}{2}$ | 102               | 100 $\frac{1}{2}$ | 101 $\frac{1}{2}$ | 101              | 102               | 100 $\frac{1}{2}$ | 102                | 100 $\frac{1}{2}$ | 102               | 101               | 102               | 101              | 102               | 101               | 102               |
| 83                | 85 $\frac{1}{2}$  | 85                | 86 $\frac{1}{2}$  | 85               | 86 $\frac{1}{2}$  | 84                | 85 $\frac{1}{2}$   | 85 $\frac{1}{2}$  | 84                | 83 $\frac{1}{2}$  | 84                | 83               | 84                | 84                | 85                |
|                   |                   |                   |                   |                  | 82                |                   | 81                 |                   | 80                |                   |                   |                  |                   | 96                | 96 $\frac{1}{2}$  |
|                   |                   |                   |                   |                  | 96 $\frac{1}{2}$  |                   | 96                 |                   | 95 $\frac{1}{2}$  |                   | 95                |                  |                   |                   |                   |
|                   |                   |                   |                   |                  |                   |                   | 95                 |                   | 93 $\frac{1}{2}$  |                   | 95                |                  | 93 $\frac{1}{2}$  |                   |                   |
| 84 $\frac{1}{2}$  | 84 $\frac{1}{2}$  |                   | 84 $\frac{1}{2}$  |                  |                   | 80                | 82                 |                   | 77 $\frac{1}{2}$  | 72                | 74 $\frac{3}{4}$  |                  |                   |                   | 75                |
|                   |                   |                   |                   | 82               | 83                |                   |                    |                   |                   |                   |                   |                  | 64                | 80                | 81                |
| 72 $\frac{1}{2}$  | 75                | 72                | 74 $\frac{1}{2}$  | 74               | 75                | 73 $\frac{1}{2}$  | 73 $\frac{1}{2}$   |                   | 67 $\frac{1}{2}$  | 73 $\frac{1}{2}$  | 74                |                  |                   | 67                | 71                |
| 102               | 102 $\frac{1}{2}$ | 102 $\frac{1}{2}$ | 102 $\frac{1}{2}$ | 102              | 102 $\frac{1}{2}$ | 102               | 102 $\frac{1}{2}$  | 102 $\frac{1}{2}$ | 102 $\frac{1}{2}$ | 102 $\frac{1}{2}$ | 103               | 102              | 103               | 101 $\frac{3}{4}$ | 102 $\frac{1}{2}$ |
| 79 $\frac{1}{2}$  | 81                | 79 $\frac{3}{4}$  | 81 $\frac{1}{4}$  | 80 $\frac{1}{4}$ | 81 $\frac{1}{2}$  | 78                | 81                 | 78                | 79 $\frac{1}{2}$  | 78                | 79 $\frac{1}{4}$  | 76               | 79                | 75 $\frac{1}{4}$  | 78                |
| 99                | 100               |                   |                   |                  |                   |                   |                    |                   |                   |                   |                   |                  |                   |                   |                   |
| 99 $\frac{1}{2}$  | 100               | 99 $\frac{1}{2}$  |                   | 100              |                   | 98 $\frac{1}{2}$  | 98 $\frac{1}{2}$   | 100               |                   |                   |                   |                  |                   |                   | 93 $\frac{1}{2}$  |
|                   |                   |                   |                   | 92               | 92 $\frac{1}{2}$  |                   |                    |                   |                   |                   | 95                |                  | 95                |                   |                   |
| 80 $\frac{1}{2}$  | 82 $\frac{1}{2}$  | 81 $\frac{1}{2}$  | 85 $\frac{1}{2}$  | 86               | 87 $\frac{1}{2}$  | 87                | 87 $\frac{1}{2}$   |                   | 84                | 83                | 84                |                  |                   | 80                | 81                |
|                   |                   |                   |                   |                  |                   |                   | 72 $\frac{1}{2}$   |                   |                   |                   |                   |                  |                   |                   |                   |
|                   |                   |                   |                   |                  |                   |                   |                    |                   |                   |                   |                   |                  |                   |                   |                   |
|                   | 96 $\frac{1}{2}$  | 96                | 96 $\frac{1}{2}$  |                  |                   | 96                | 96 $\frac{1}{2}$   |                   | 95 $\frac{1}{2}$  | 96                | 97                | 97               | 99                | 96                | 96 $\frac{1}{2}$  |
| 85 $\frac{1}{2}$  | 86 $\frac{1}{2}$  | 86 $\frac{1}{2}$  | 87                | 86               | 87 $\frac{1}{2}$  | 84 $\frac{1}{2}$  | 86                 | 83 $\frac{1}{2}$  | 85 $\frac{1}{4}$  | 83 $\frac{1}{2}$  | 84 $\frac{1}{2}$  | 82 $\frac{1}{2}$ | 84 $\frac{1}{2}$  | 80 $\frac{3}{4}$  | 83 $\frac{1}{2}$  |
| 77                | 78                | 77                | 77 $\frac{1}{2}$  | 77 $\frac{1}{2}$ | 78 $\frac{1}{2}$  | 76 $\frac{1}{2}$  | 79                 | 79                | 74 $\frac{1}{2}$  | 74 $\frac{1}{2}$  | 75                | 74 $\frac{1}{2}$ | 74 $\frac{1}{2}$  | 70                | 74 $\frac{1}{2}$  |
| 91 $\frac{1}{2}$  | 92 $\frac{1}{2}$  | 91 $\frac{3}{4}$  | 92 $\frac{1}{2}$  | 92               | 92 $\frac{1}{2}$  | 90                | 92                 | 87 $\frac{1}{2}$  | 91                | 89 $\frac{1}{2}$  | 90 $\frac{1}{2}$  | 87 $\frac{1}{2}$ | 90 $\frac{1}{2}$  | 85 $\frac{1}{2}$  | 87 $\frac{1}{2}$  |
|                   |                   |                   | 95                |                  |                   |                   | 95 $\frac{1}{2}$   |                   |                   |                   | 95 $\frac{1}{2}$  |                  |                   |                   |                   |
|                   |                   |                   |                   |                  |                   |                   |                    |                   |                   |                   |                   |                  |                   |                   |                   |
| 90                | 91                |                   | 90                |                  | 90                | 88                | 88 $\frac{1}{2}$   |                   | 88                |                   |                   | 88               | 88 $\frac{1}{2}$  |                   | 86 $\frac{1}{2}$  |

# RANGE OF SALES AT THE SAN FRANCISCO

| BONDS  | January |      | February |      | March |      | April |      |
|--|---------|------|----------|------|-------|------|-------|------|
|  | Low     | High | Low      | High | Low   | High | Low   | High |
| *San Joaquin L. & P. Corp. (Series A), 6%..... | 99      | 99½  | 100¼     |      |       |      |       |      |
| *S. J. & Santa Clara Co. R. R., 4½%.....       |         |      |          |      |       |      |       |      |
| Sierra Ry. of Cal., 6%.....                    |         |      |          |      |       |      |       |      |
| *S. P. R. R., 1st Cons. gtd. g., 5%.....       |         |      |          |      |       |      |       |      |
| S. P. Branch Ry. of Cal., 6%.....              |         |      | 106½     | 107  |       |      |       | 10   |
| *S. P. R. R., 1st Refunding, 4%.....           | 82½     | 84   | 81½      | 83   | 80½   | 81½  |       | 8    |
| *S. P. Co. Convertible, 4%.....                |         |      |          |      |       |      |       |      |
| S. P. Co. Convertible, 5%.....                 |         |      |          |      |       |      |       |      |
| *S. P. Co. (C. P. Collateral), 4%.....         |         |      |          |      |       |      |       |      |
| *S. P. S. F. Terminal, 4%.....                 |         | 79½  |          |      |       |      |       |      |
| *Sperry Flour Co., 1st Mtg., 6%.....           |         |      |          |      |       |      | 99½   | 10   |
| *Spring V. Water Co., Gen. Mtge., 4%.....      | 92      | 93½  | 92¼      | 92¾  | 92    | 92½  | 91½   | 9    |
| *Union Oil Co. of Cal., 5%.....                | 93      | 94¼  | 92¾      | 94   | 92¾   | 94   | 93    | 9    |
| *United Gas & Electric Co., 5%.....            |         |      |          |      |       |      |       | 9    |
| *United Railroads of S. F., 4%.....            |         |      |          | 25   | 27    | 34   |       | 3    |
| *Valley Counties Power Co., 5%.....            |         |      |          |      |       |      |       |      |
| *Western Pacific R. R., 1st Mtge., 5%.....     | 84½     | 86   | 84       | 84¾  | 82    | 84   | 82    | 8    |

\*2% Income Tax paid by corporation.

# STOCK AND BOND EXCHANGE, FOR THE YEAR 1919.

| May |      | June |      | July |      | August |      | September |      | October |      | November |      | December |      |
|-----|------|------|------|------|------|--------|------|-----------|------|---------|------|----------|------|----------|------|
| Low | High | Low  | High | Low  | High | Low    | High | Low       | High | Low     | High | Low      | High | Low      | High |
|     |      |      |      |      |      |        | 99½  | 99½       | 100  |         | 100½ |          | 101  | 100¾     | 101½ |
|     |      |      |      |      | 65   | 67½    | 70   |           |      |         | 70   |          |      |          |      |
| 97  | 107½ |      |      | 107  | 106½ | 107    |      |           |      |         |      |          |      |          |      |
| 80  | 81½  | 80   | 81   | 79¼  | 80¼  | 76½    | 79¾  |           | 77   | 78¼     | 81   | 75       | 77   | 74½      | 77¾  |
|     |      |      | 86   |      |      |        | 84¾  |           |      |         |      |          |      |          | 107  |
|     |      |      | 78   |      |      |        |      |           | 71¾  |         | 74   |          |      | 71½      | 72½  |
| 99½ | 100  | 99¼  | 100½ | 100  | 102  | 100¼   | 101  | 100¼      | 101  | 100¾    | 101½ | 101      | 101½ | 100½     | 101  |
| 92  | 93½  | 92   | 92¾  | 92½  | 93½  | 92½    | 93¼  | 92        | 92¾  | 92      | 93   | 92       | 93   | 93       | 93¾  |
| 93½ | 94½  | 94   | 94½  | 94½  | 95   | 94¾    | 95   | 94½       | 94¾  | 94      | 95¼  | 95       | 95¾  | 95       | 95½  |
|     |      |      |      | 95½  | 96   |        |      |           |      |         | 96   | 96       | 96½  | 96¼      | 96½  |
| 93¼ | 93¾  |      |      |      | 95½  |        |      |           |      | 28      | 32   |          |      |          |      |
|     |      |      |      |      | 95½  |        |      |           |      |         | 96   |          |      |          |      |
| 83  | 84½  | 84   | 84¼  | 83½  | 84½  | 83     | 84½  | 82        | 82¾  | 82¼     | 83   | 81½      | 82¼  | 80       | 82   |

## RANGE OF SALES AT THE SAN FRANCISCO STOCK

| STOCKS                                 | January |      | February |      | March |      | April |      | May  |
|--|---------|------|----------|------|-------|------|-------|------|------|
|  | Low     | High | Low      | High | Low   | High | Low   | High | High |
| <b>WATER</b>                           |         |      |          |      |       |      |       |      |      |
| East Bay Water Co., A (Pfd.)           |         |      |          |      | 82½   | 84   |       |      | 84   |
| East Bay Water Co., B (Pfd.)           |         |      |          |      | 18½   | 19   | 19    |      | 19   |
| Spring Valley Water Co.                | 53½     | 59½  | 56       | 58   | 58    | 65   | 64¾   |      | 64¾  |
| <b>GAS &amp; ELECTRIC</b>              |         |      |          |      |       |      |       |      |      |
| Northern Cal. Power Co., Cons.         | 23½     | 30   | 25½      | 27½  | 27    | 28½  | 26    |      | 26   |
| Northwestern Electric (pfd.)           |         | 81   |          | 80   | 79    | 80   | 80    |      | 80   |
| Northwestern Electric (common)         |         | 14   | 14       | 14½  | 15    | 19   | 16    |      | 16   |
| Pacific Gas & Electric (1st pfd.)      | 85½     | 89½  | 86½      | 88½  | 86½   | 89½  | 87½   |      | 87½  |
| Pacific Gas & Electric (common)        | 44½     | 49   | 48½      | 54   | 50    | 54½  | 51    |      | 51   |
| Pacific Lighting Corp. (pfd.)          |         | 80   |          |      |       |      |       |      |      |
| Pacific Lighting Corp. (common)        |         |      |          |      |       | 117  |       |      |      |
| San Joaquin L. & P. Corp. (pfd.)       |         |      |          |      | 70    | 70½  |       |      |      |
| San Joaquin L. & P. Corp. (common)     |         |      |          |      |       |      | 5½    |      | 5½   |
| Western Power Corp. (pfd.)             |         | 66   |          | 66   |       | 66   | 63½   |      | 63½  |
| Western Power Corp. (common)           | 16½     | 17½  |          | 19   |       |      |       |      |      |
| <b>INSURANCE</b>                       |         |      |          |      |       |      |       |      |      |
| Fireman's Fund                         |         |      |          | 345  | 345   | 390  | 390   | 4    | 4    |
| Home Fire & Marine                     |         |      | 34½      | 35½  | 35½   | 36   | 35½   |      | 35½  |
| Title Insurance & Guaranty             |         |      |          |      |       |      |       |      |      |
| Vulcan Fire Insurance                  |         |      |          |      |       |      |       |      |      |
| <b>BANKS</b>                           |         |      |          |      |       |      |       |      |      |
| American National Bank                 |         |      |          |      |       |      |       | 1    | 1    |
| Anglo California Trust Co.             |         | 112  |          | 115  |       | 116  | 117   |      | 117  |
| Anglo & London Paris National Bank     | 147½    | 150  | 150      | 151½ | 151½  | 154  | 157   | 1    | 157  |
| Bank of California, N. A.              | 191½    | 191½ | 192      | 197½ | 196   | 197½ | 193   | 1    | 197  |
| Central National Bank of Oakland       |         |      |          |      |       |      |       |      |      |
| First National Bank of S. F.           |         |      |          |      | 242½  | 245  |       | 2    | 245  |
| Mercantile National Bank               |         |      |          | 220  |       | 215  |       |      |      |
| Savings Union Bank & Trust Co.         |         |      |          |      |       | 247½ |       | 2    | 247½ |
| <b>SAVINGS BANKS</b>                   |         |      |          |      |       |      |       |      |      |
| Mutual Savings Bank (\$70 paid up)     |         |      |          |      |       |      |       |      |      |
| Security Savings Bank                  |         |      |          |      |       |      |       |      |      |
| <b>SUGAR</b>                           |         |      |          |      |       |      |       |      |      |
| Hawaiian Com'l & Sugar Co.             | 47      | 47½  | 46½      | 47½  | 45½   | 46   | 43½   |      | 43½  |
| Hawaiian Sugar Co.                     | 34½     | 36   |          | 35½  | 31    | 36½  |       |      | 36½  |
| Honokaa Sugar Co.                      | 8       | 8½   | 5½       | 7½   | 6     | 6½   | 5     |      | 6½   |
| Hutchinson Sugar Plantation            | 21      | 22   | 21       | 22   | 18    | 20½  | 18½   |      | 20½  |
| Oahu Sugar Co.                         | 36½     | 37½  | 36       | 36½  |       |      |       |      |      |
| Olaa Sugar Co.                         |         | 7½   |          |      |       |      |       |      |      |
| Onomca Sugar Co.                       | 49      | 50   | 50       | 54½  | 48    | 50   |       |      | 50   |
| Pauhau Sugar Plantation Co.            | 16½     | 17½  | 16       | 17½  |       |      | 15½   |      | 15½  |
| Pioneer Mill Co.                       |         |      |          |      |       |      |       |      |      |
| Union Sugar Co.                        | 34½     | 37½  | 32       | 36½  | 31½   | 33½  | 32½   |      | 33½  |
| <b>OIL</b>                             |         |      |          |      |       |      |       |      |      |
| Amalgamated Oil Co.                    | 58      | 61½  | 60       | 75   | 65    | 73   | 64    |      | 73   |
| Associated Oil Co.                     | 68½     | 76½  | 71       | 75½  | 72    | 75   | 73    |      | 75   |
| California Oil & Gas Co. (75c paid up) |         |      |          |      |       |      |       |      |      |
| California Petroleum Corp. (pfd.)      |         |      |          |      |       |      |       |      |      |
| General Petroleum Corp. (pfd.)         | 99      | 101  | 99½      | 101½ | 100½  | 103  | 102   | 1    | 103  |
| General Petroleum Corp. (common)       | 131     | 149½ | 136½     | 143  | 138   | 145½ | 145½  | 1    | 145½ |
| North American Oil Cons.               |         |      |          |      |       |      |       |      |      |
| Pan American Pet. & Transp't (pfd.)    |         |      |          |      |       |      |       |      |      |
| Sterling Oil & Dev. Co.                |         |      |          |      |       |      |       |      |      |
| Union Oil Co. of Cal.                  | 117½    | 125  | 114      | 119½ | 117½  | 126½ | 123½  | 1    | 126½ |
| Union Oil Co. of Delaware              |         |      |          |      |       |      |       |      |      |
| West Coast Oil Co. (pfd.)              |         |      |          |      |       |      |       |      |      |
| <b>MISCELLANEOUS</b>                   |         |      |          |      |       |      |       |      |      |
| Alaska Packers Association             |         |      |          |      |       | 215  |       | 2    | 215  |



## STOCK AND BOND EXCHANGE, FOR THE YEAR 1919.

| May   |       | June  |       | July  |       | August |       | September |       | October |       | November |       | December |       |
|-------|-------|-------|-------|-------|-------|--------|-------|-----------|-------|---------|-------|----------|-------|----------|-------|
| Low   | High  | Low   | High  | Low   | High  | Low    | High  | Low       | High  | Low     | High  | Low      | High  | Low      | High  |
| 12½   | 84    | 82½   | 84    | 81½   | 85    | 80     | 80½   | 80        | 82½   | 80½     | 81½   | 80       | 81    | .....    | 80    |
| 25    | 26    | 25    | 26    | 25    | 25½   | 23     | 25    | .....     | 22    | 21½     | 22½   | 21½      | 21½   | .....    | 21    |
| 5½    | 67½   | 64    | 67    | 65    | 68    | 65½    | 68    | 65½       | 67½   | 66      | 67½   | 67       | 70    | 68½      | 72    |
| 6½    | 28½   | 28½   | 33½   | ..... | ..... | .....  | 33    | .....     | ..... | .....   | ..... | .....    | ..... | .....    | ..... |
| 0     | 80½   | 80    | 84    | 82½   | 83    | 79     | 83    | 80        | 82    | 80      | 81    | .....    | ..... | 79½      | 80    |
| 7½    | 20    | 19    | 19½   | 18½   | 19½   | 18½    | 19½   | 17½       | 17½   | 17      | 18    | .....    | 17    | 16       | 17    |
| 7½    | 89    | 88    | 89    | 89    | 90    | 88½    | 89½   | 89½       | 89½   | 88½     | 90    | 87       | 89    | 87       | 88½   |
| 6½    | 59½   | 57½   | 64½   | 64½   | 72½   | 66     | 69    | 65½       | 68    | 62½     | 66½   | 60       | 64½   | 58½      | 63    |
| ..... | 79    | ..... | 80    | ..... | ..... | .....  | 79½   | .....     | 81½   | 81      | 82½   | 82       | 83    | 83       | 83    |
| 0½    | 123½  | ..... | ..... | 125   | 125   | 126½   | ..... | 127       | ..... | .....   | ..... | 137      | ..... | 140½     | 140½  |
| ..... | 70    | ..... | 73½   | 74    | 76    | .....  | ..... | 76        | 77    | 75      | 77    | .....    | 75    | 70       | 75½   |
| 5½    | 7     | ..... | 7½    | 10    | 11½   | .....  | ..... | .....     | ..... | .....   | 10    | .....    | 9½    | 9½       | 10    |
| 5     | 70½   | ..... | ..... | 74    | 75    | 79     | 76    | 77        | 70    | 71      | ..... | 72       | 72½   | 74½      | 74½   |
| 0½    | 23½   | ..... | ..... | 22    | 22½   | 23½    | 24    | 24        | 24½   | .....   | ..... | .....    | ..... | .....    | ..... |
| ..... | 400   | ..... | 391   | 400   | 410   | .....  | 420   | 420       | 460   | 456     | 587½  | .....    | ..... | 385      | 400   |
| 1½    | 44½   | 41½   | 43    | 42    | 45½   | 42½    | 45½   | 44½       | 45½   | 45      | 49½   | 44       | 46½   | 45½      | 52    |
| ..... | ..... | ..... | ..... | ..... | ..... | .....  | ..... | .....     | ..... | .....   | 16    | 16       | 16½   | 16       | 130   |
| ..... | ..... | ..... | ..... | ..... | ..... | .....  | ..... | .....     | ..... | .....   | ..... | .....    | ..... | .....    | 16½   |
| ..... | ..... | ..... | ..... | 122   | 124   | .....  | 125   | .....     | ..... | .....   | ..... | 127      | ..... | 127      | 127   |
| 0     | 131   | ..... | 133   | 131   | 133½  | .....  | 133   | 133½      | 136   | .....   | 136   | .....    | 141   | 145½     | 146½  |
| 7     | 170   | 168   | 172½  | ..... | 170   | .....  | ..... | 170       | 173   | 172½    | 175   | .....    | ..... | 180      | 180   |
| 1     | 193½  | 191   | 193   | 192   | 197   | 193    | 196½  | 194½      | 200   | 197     | 200   | 199      | 201   | 199½     | 201   |
| ..... | ..... | ..... | ..... | ..... | 210   | .....  | 210   | .....     | 205   | .....   | ..... | .....    | ..... | .....    | ..... |
| ..... | 250   | 257½  | 260   | 270   | 280   | 278    | 280   | 277½      | 280   | .....   | 278½  | .....    | ..... | .....    | ..... |
| ..... | 247½  | ..... | 250   | ..... | ..... | .....  | 220   | .....     | ..... | 252½    | 253   | .....    | 255   | .....    | 257½  |
| ..... | ..... | ..... | ..... | 90    | 99    | .....  | ..... | .....     | ..... | .....   | ..... | .....    | ..... | .....    | ..... |
| ..... | 325   | ..... | 350   | ..... | ..... | .....  | ..... | .....     | ..... | .....   | ..... | .....    | 410   | .....    | ..... |
| 5     | 47½   | 47½   | 50½   | 49½   | 57    | 54     | 56½   | 52½       | 56½   | 56½     | 59½   | 57       | 59½   | 58       | 65    |
| 4     | 35    | 34½   | 35½   | 34½   | 38    | 37     | 38½   | 37½       | 38    | 39      | 40    | 39       | 41½   | 41       | 46    |
| 6½    | 9     | 8     | 8½    | 8     | 9½    | 10     | 10½   | .....     | 9     | 8½      | 9½    | .....    | 7½    | 7        | 8½    |
| 8     | 20    | 20½   | 24    | 23½   | 25½   | 24     | 24½   | 24½       | 26    | 25½     | 26½   | 26       | 27    | 26½      | 30    |
| ..... | ..... | 35    | 36½   | 35½   | 42    | 36½    | 41½   | 36½       | 42    | 40½     | 43    | 41       | 44½   | 41½      | 46½   |
| 6½    | 7     | ..... | 7½    | 11    | 11½   | 9½     | 10½   | 8½        | 10    | 10      | 11½   | 11½      | 11½   | 11½      | 15    |
| 2½    | 53    | 52½   | 54½   | 54    | 55    | 56½    | 59½   | 59        | 65    | 63½     | 66    | 65       | 67    | 66½      | 72    |
| 5½    | 16    | 16½   | 18½   | 18½   | 20½   | 16½    | 18½   | 17        | 17½   | 17      | 17½   | 16       | 17    | 16       | 19½   |
| 0     | 31    | ..... | 31½   | 33    | 37    | 36     | 37    | 35½       | 35½   | 37½     | 39½   | 38       | 39½   | 38       | 40½   |
| 7     | 40    | 39½   | 41½   | 42    | 51½   | 44½    | 49    | 46½       | 53    | 48½     | 52    | 48½      | 55    | 54½      | 64    |
| 3½    | 80    | 74½   | 77    | 74    | 81    | 72½    | 77    | 74        | 77    | 78      | 100   | 89       | 119½  | 97       | 100   |
| 3½    | 95    | 88½   | 92½   | 90½   | 95½   | 87½    | 92½   | 90        | 94½   | 94½     | 127½  | 100      | 140½  | 106½     | 119   |
| ..... | ..... | 60½   | ..... | ..... | ..... | .....  | ..... | .....     | ..... | .....   | 80½   | .....    | ..... | .....    | ..... |
| 5     | 76    | ..... | ..... | ..... | ..... | .....  | ..... | .....     | ..... | .....   | ..... | .....    | ..... | .....    | ..... |
| 2     | 105   | 102½  | 103½  | 102½  | 104   | 103½   | 105   | 103½      | 104   | 102     | 104   | 102½     | 103   | 103      | 104½  |
| 0½    | 168   | 157½  | 166   | 161½  | 169½  | 154    | 163   | 154       | 159½  | 156     | 188½  | 173      | 196   | 160      | 184½  |
| ..... | ..... | ..... | ..... | ..... | ..... | .....  | ..... | 1.77½     | 1.85  | 1.80    | 1.87½ | 1.70     | 1.82½ | 1.60     | 1.85  |
| ..... | ..... | ..... | 156½  | ..... | ..... | .....  | ..... | .....     | ..... | .....   | ..... | .....    | ..... | .....    | ..... |
| 80    | 2.50  | 2.50  | 2.75  | ..... | 2.25  | 2.12½  | 2.25  | .....     | 2.00  | 2.00    | 4.50  | 3.50     | 4.87½ | .....    | ..... |
| 5½    | 145½  | 146   | 159½  | 156½  | 162½  | 156½   | 168½  | 160       | 173½  | 173     | 196   | 177      | 193   | 176      | 185½  |
| ..... | ..... | ..... | ..... | ..... | ..... | .....  | ..... | 100       | 101   | .....   | 112   | 131      | 135   | .....    | 39    |
| ..... | ..... | ..... | ..... | ..... | ..... | .....  | ..... | .....     | ..... | .....   | ..... | .....    | ..... | .....    | ..... |
| ..... | 212   | ..... | 215   | ..... | 213   | .....  | ..... | .....     | ..... | .....   | 215   | .....    | ..... | .....    | ..... |

## RANGE OF SALES AT THE SAN FRANCISCO STOCK

| STOCKS   | January |      | February |      | March |      | April |      | May  |
|--|---------|------|----------|------|-------|------|-------|------|------|
|  | Low     | High | Low      | High | Low   | High | Low   | High |      |
| American Gold Dredging Co.....                 |         |      |          |      |       |      |       |      |      |
| C. L. Best Gas Traction Co.....                |         |      |          |      |       |      |       |      |      |
| Cal. Packing Corp. (pfd.).....                 | 106½    | 110¼ | 108½     | 110  | 108   | 111  | 110   | 111  | 112½ |
| Cal. Packing Corp. (common).....               | 48      | 55¼  | 51       | 53½  | 52½   | 61½  | 60½   | 61½  | 62½  |
| California St. Cable R. R. (\$60 paid up)..... |         |      |          |      |       |      |       |      |      |
| F. E. Booth Co. (Pfd.).....                    |         |      |          |      |       |      |       |      |      |
| Hawaiian Pineapple Co., Ltd.....               |         |      | 46½      | 55   |       | 46½  | 48    | 48   | 50½  |
| Holt Mfg. Co. (1st pfd.).....                  | 102¼    | 103  | 98¾      | 102  | 100   | 102  | 101½  | 101½ | 102½ |
| Natomas Co. of Cal. (pfd.).....                | 23      | 25   | 21       | 23   | 22    | 25   | 21    | 21   | 22½  |
| Pacific Tel. & Tel. Co. (pfd.).....            | 85½     | 90   | 88½      | 89   | 86½   | 90   | 88    | 88   | 88½  |
| Pacific Tel. & Tel. Co. (common).....          |         |      |          |      | 23½   | 24   | 23    | 23   | 24   |
| Philippine Tel. & Tel. Corp.....               |         |      | 21       | 21½  | 22    | 23½  | 23    | 23   | 24   |
| Sperry Flour Co. (Pfd.).....                   |         |      |          |      |       |      |       |      |      |
| Sperry Flour Co. (Com.).....                   |         |      |          |      |       |      |       |      |      |
| Weed Lumber Co.....                            |         |      |          |      |       |      | 100   | 100  | 100  |

## STOCK AND BOND EXCHANGE, FOR THE YEAR 1919.

| May               |                  | June              |                   | July              |                   | August            |                   | September         |                   | October           |                   | November         |                   | December          |                   |
|-------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|-------------------|-------------------|-------------------|
| Low               | High             | Low               | High              | Low               | High              | Low               | High              | Low               | High              | Low               | High              | Low              | High              | Low               | High              |
|                   |                  |                   |                   |                   |                   |                   |                   |                   |                   |                   | 16                |                  |                   | 15                | 16                |
| 110 $\frac{1}{2}$ | 115              | 113 $\frac{1}{2}$ | 116               | 114 $\frac{1}{4}$ | 117               | 115 $\frac{1}{2}$ | 117               | 115 $\frac{1}{2}$ | 118               | 117               | 125               | 116              | 124               | 118 $\frac{1}{2}$ | 126 $\frac{3}{4}$ |
| 62 $\frac{1}{4}$  | 68 $\frac{1}{2}$ | 65 $\frac{1}{4}$  | 71 $\frac{3}{4}$  | 69 $\frac{1}{2}$  | 75 $\frac{3}{4}$  | 65 $\frac{1}{2}$  | 72 $\frac{1}{4}$  | 68                | 71                | 68 $\frac{3}{4}$  | 83 $\frac{1}{2}$  | 74 $\frac{1}{4}$ | 83 $\frac{3}{4}$  | 74 $\frac{1}{2}$  | 86                |
|                   |                  |                   |                   |                   |                   |                   |                   |                   | 70                |                   |                   |                  |                   |                   |                   |
|                   |                  |                   |                   |                   |                   |                   |                   |                   |                   |                   | 98 $\frac{1}{2}$  |                  |                   |                   |                   |
| 52 $\frac{1}{4}$  | 53 $\frac{1}{4}$ | 52                | 52 $\frac{1}{4}$  | 53                | 55                | 60                | 61                | 60 $\frac{1}{2}$  | 64                | 64                | 66                | 67               | 70                | 80                | 85                |
| 101 $\frac{1}{2}$ | 102              | 101 $\frac{1}{2}$ | 102 $\frac{1}{4}$ | 101               | 103               | 100               | 101 $\frac{1}{2}$ | 100 $\frac{3}{8}$ | 101 $\frac{3}{4}$ | 100 $\frac{1}{2}$ | 101 $\frac{1}{2}$ | 100              | 101               | .....             | 98 $\frac{1}{2}$  |
|                   | 22 $\frac{1}{2}$ | 20                | 21 $\frac{1}{4}$  | 20                | 20 $\frac{3}{4}$  | 18 $\frac{1}{2}$  | 19                | 18                | 18 $\frac{1}{2}$  | 18                | 18 $\frac{1}{2}$  | 17               | 17 $\frac{1}{2}$  | 16                | 17                |
| 88 $\frac{1}{4}$  | 89 $\frac{1}{4}$ | 89                | 90                | 87                | 90 $\frac{3}{4}$  | 88 $\frac{1}{2}$  | 90                | 89 $\frac{1}{4}$  | 90                | 88                | 90                | 87 $\frac{1}{2}$ | 89                | 87 $\frac{1}{2}$  | 90                |
|                   |                  |                   |                   |                   |                   |                   | 33 $\frac{1}{2}$  |                   |                   |                   |                   |                  |                   |                   |                   |
| 22                | 22 $\frac{3}{8}$ |                   |                   |                   | 22                | 21 $\frac{1}{2}$  | 22                | 22                | 22 $\frac{1}{2}$  | 21 $\frac{1}{2}$  | 23                |                  |                   | 22 $\frac{1}{2}$  | 23                |
|                   |                  |                   |                   |                   | 106 $\frac{1}{2}$ |                   |                   |                   | 105 $\frac{3}{4}$ |                   |                   |                  | 107 $\frac{1}{2}$ |                   | 108               |
|                   |                  | 112 $\frac{1}{2}$ | 125               | 116               | 118               | 115               | 120               | .....             | 118               | 118               | 132 $\frac{3}{4}$ | .....            | 132 $\frac{1}{2}$ | .....             | 130               |
|                   | 100              | .....             | 102 $\frac{1}{2}$ | .....             | 102               | .....             | .....             | 120 $\frac{1}{2}$ | 122 $\frac{1}{2}$ | .....             | 120 $\frac{1}{2}$ | .....            | 116               | .....             | .....             |

## RANGE OF SALES AT THE SAN FRANCISCO

| BONDS  | January |      | February |      | March |      | April |      |
|--|---------|------|----------|------|-------|------|-------|------|
|  | Low     | High | Low      | High | Low   | High | Low   | High |
| U. S. Government, 4%.....                              |         |      |          |      |       |      |       |      |
| U. S. Government, 1st Liberty Loan, 3½%.....           | 98½     | 100  | 94       | 98½  | 94½   | 97½  | 92½   | 95   |
| U. S. Government, 1st Liberty Loan (Conv.), 4%.....    | 91      | 93½  | 89½      | 90½  | 89    | 90½  | 86    | 88½  |
| U. S. Government, 2d Liberty Loan, 4%.....             | 90½     | 91½  | 89       | 90½  | 88    | 89½  | 84    | 86½  |
| U. S. Government, 1st Liberty Loan (Conv.), 4½%.....   | 91½     | 93½  | 90½      | 91½  | 90½   | 91½  | 86    | 88½  |
| U. S. Government, 2d Liberty Loan (Conv.), 4½%.....    | 90      | 92½  | 89½      | 91   | 89    | 90½  | 85    | 88½  |
| U. S. Government, 3d Liberty Loan, 4½%.....            | 93½     | 95½  | 92½      | 93½  | 92½   | 93½  | 90    | 92½  |
| U. S. Government, 4th Liberty Loan, 4½%.....           | 90½     | 93½  | 90       | 91½  | 89    | 90½  | 85½   | 88½  |
| U. S. Government, 5th Victory Loan, 4½%.....           | 97      | 99½  | 97½      | 97½  | 97    | 97½  | 96    | 98½  |
| U. S. Government, 5th Victory Loan, 3½%.....           | 98      | 99½  | 97½      | 97½  | 97    | 97½  | 96½   | 98½  |
| State of California, S. F. Sea Wall, 4%.....           |         |      |          |      |       |      |       |      |
| State of California, S. F. Harbor Imp. (1911), 4%..... |         |      |          |      |       |      |       |      |
| State of California, S. F. Harbor Imp. (1915), 4%..... |         |      |          |      |       |      |       |      |
| State of California, Highway (1911), 4%.....           |         |      |          |      |       |      |       |      |
| State of California, Highway (1917), 4½%.....          |         |      |          |      |       |      |       |      |
| S. F. Municipal, 3½%.....                              |         |      |          |      |       |      |       |      |
| S. F. Municipal, 4½%.....                              |         |      |          |      |       |      |       |      |
| S. F. Municipal, 5%.....                               |         |      |          |      |       |      |       |      |
| Associated Oil Co. 5%.....                             |         | 99   | 98½      | 98½  |       | 97½  | 97½   | 98½  |
| †Bay Counties Power Co., 5%.....                       |         |      |          |      |       | 90   |       |      |
| Cal. Central Gas & Elec. Co., 5%.....                  |         |      |          | 90   | 90    | 90½  |       |      |
| †Cal. Elec. Generating Co. Ser. A., 5%.....            |         |      |          |      |       |      |       |      |
| †Cal. Gas & Elec. Gen. M. & C. T., 5%.....             | 94      | 95   | 90½      | 91   |       | 91   | 90    | 91½  |
| †Cal. Gas & Elec. Unifying, 5%.....                    | 87½     | 90½  | 85½      | 87½  | 85    | 86½  | 85½   | 88½  |
| Cal. St. Cable Co., Serial, 6%.....                    |         |      |          |      |       | 100  |       |      |
| †Cal. Telephone & Light Co., 6%.....                   |         |      |          |      |       |      |       |      |
| †City Electric Co., 5%.....                            | 84½     | 85   | 81       | 83   | 80    | 81   | 80    | 81½  |
| City Investment Co., 5%.....                           | 88      | 88½  | 89       | 89½  | 87½   | 90   |       | 88½  |
| †Coast Counties Light & Power, 5%.....                 |         |      |          |      |       | 80   |       |      |
| East Bay Water Co., 1st Mtg., 5½%.....                 | 90½     | 92   | 89½      | 90½  | 88    | 90   | 88½   | 90½  |
| Edison Light & Power Co., 6%.....                      |         |      |          |      |       |      |       |      |
| First Federal Trust Co., 5%.....                       |         |      |          |      |       |      |       |      |
| †General Pipe Line, 6%.....                            | 101½    | 102  | 100      | 101½ | 100   | 100½ | 98    | 100½ |
| †Great Western Power Co., 5%.....                      | 83½     | 84½  | 80       | 83   | 79½   | 81   | 76    | 79½  |
| Home Tel. & Tel. Co. of Spokane, 5%.....               |         | 75   | 74½      | 74½  |       |      |       |      |
| Los Angeles Electric Co., 5%.....                      |         |      |          |      |       |      |       |      |
| †Los Angeles Gas & Elec. Co., 5%.....                  |         |      |          |      |       | 90   |       |      |
| †Los Angeles Gas & Electric Corp., 5%.....             | 90      | 92   |          |      |       |      |       |      |
| Los Angeles Lighting Co., Ltd., 5%.....                |         | 95   |          |      |       |      |       |      |
| Los Angeles Railway Co., 5%.....                       |         | 73½  |          |      |       |      |       |      |
| Los Angeles Railway Corp., 5%.....                     |         | 60   | 61½      | 62   |       |      |       |      |
| L. A.-Pacific R. R., 1st Con. Mtg., 5%.....            |         |      |          |      |       |      |       |      |
| L. A.-Pacific R. R. of Cal., 5%.....                   |         |      |          |      |       | 62½  |       |      |
| Market St. Ry., 1st Cons. Mtg., 5%.....                |         | 75   |          | 71   | 74½   | 76   |       | 77½  |
| Miller & Lux, 1st & Refunding, 6%.....                 | 102     | 102½ | 101      | 102  | 101   | 101½ | 101   | 102½ |
| Miller & Lux, 1st Mtg., 7%.....                        |         |      |          |      |       |      |       |      |
| †Natomas Co. of Cal., 6%.....                          | 75      | 79½  | 72       | 76   | 72    | 79   | 71½   | 76½  |
| Northern Cal. Ry., 5%.....                             |         |      |          |      |       |      |       |      |
| Northern Ry. Co. (of California), 5%.....              |         |      |          | 90½  |       | 91   |       | 91½  |
| †Northern Cal. Power Co., 5%.....                      |         |      |          |      |       | 85½  |       | 86½  |
| †Northern Cal. Power Co., Con., 5%.....                | 80½     | 81½  | 80½      | 80½  | 78    | 79   | 76½   | 77½  |
| Orpheum T. & R. Co., 6%.....                           |         | 98   | 98       | 98½  | 97    | 98   | 96    | 97½  |
| Pacific Gas Improvement, 4%.....                       |         |      |          |      |       |      |       |      |
| †Pacific Gas & Elec. Co., 5%.....                      | 81½     | 83½  | 79       | 81½  | 78½   | 80   | 74½   | 77½  |
| †Pacific Gas & Elec. Co. Notes, 7%.....                |         |      |          |      |       |      |       |      |
| Pacific Electric Ry. Co., 5%.....                      | 72½     | 74   | 70       | 70½  | 67    | 70   | 69    | 70½  |
| †Pacific Tel. & Tel. Co., 5%.....                      | 86½     | 88½  | 85       | 87½  | 84½   | 86½  | 84    | 86½  |
| Sacramento Elec. Gas & Ry., 5%.....                    |         |      |          | 90½  |       | 90   |       |      |
| †S. F. Electric Railways, 5%.....                      |         |      |          |      |       |      |       |      |

†2% Income Tax paid by corporation.

## STOCK AND BOND EXCHANGE, FOR THE YEAR 1920

| May                          |                              | June                         |                               | July                         |                               | August                       |                               | September                    |                              | October                      |                              | November                     |                              | December                     |                              |
|------------------------------|------------------------------|------------------------------|-------------------------------|------------------------------|-------------------------------|------------------------------|-------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| Low                          | High                         | Low                          | High                          | Low                          | High                          | Low                          | High                          | Low                          | High                         | Low                          | High                         | Low                          | High                         | Low                          | High                         |
| 89 <sup>3</sup> <sub>4</sub> | 92 <sup>1</sup> <sub>4</sub> | 90 <sup>3</sup> <sub>8</sub> | 92 <sup>3</sup> <sub>8</sub>  | 90 <sup>3</sup> <sub>8</sub> | 91 <sup>1</sup> <sub>8</sub>  | 89 <sup>3</sup> <sub>4</sub> | 90 <sup>7</sup> <sub>8</sub>  | 89 <sup>3</sup> <sub>4</sub> | 90 <sup>1</sup> <sub>2</sub> | 91                           | 93                           | 91                           | 94 <sup>1</sup> <sub>2</sub> | 89 <sup>3</sup> <sub>4</sub> | 91                           |
| 83 <sup>3</sup> <sub>4</sub> | 86 <sup>1</sup> <sub>4</sub> | 85                           | 86 <sup>3</sup> <sub>8</sub>  |                              | 85 <sup>1</sup> <sub>2</sub>  |                              | 84                            |                              |                              |                              |                              |                              | 87 <sup>1</sup> <sub>2</sub> |                              |                              |
| 81 <sup>1</sup> <sub>2</sub> | 85 <sup>3</sup> <sub>8</sub> | 84 <sup>1</sup> <sub>8</sub> | 86 <sup>1</sup> <sub>2</sub>  | 84 <sup>1</sup> <sub>2</sub> | 85                            | 84                           | 84 <sup>1</sup> <sub>2</sub>  |                              |                              | 88 <sup>1</sup> <sub>2</sub> | 88 <sup>1</sup> <sub>2</sub> |                              | 88 <sup>1</sup> <sub>2</sub> | 84 <sup>1</sup> <sub>2</sub> | 84 <sup>1</sup> <sub>2</sub> |
| 83 <sup>3</sup> <sub>4</sub> | 87                           | 86 <sup>3</sup> <sub>8</sub> | 87                            | 85 <sup>1</sup> <sub>2</sub> | 86 <sup>1</sup> <sub>2</sub>  | 84 <sup>1</sup> <sub>2</sub> | 85 <sup>1</sup> <sub>2</sub>  | 85 <sup>1</sup> <sub>2</sub> | 89 <sup>1</sup> <sub>4</sub> | 88 <sup>1</sup> <sub>2</sub> | 90 <sup>1</sup> <sub>2</sub> | 86 <sup>1</sup> <sub>2</sub> | 90 <sup>1</sup> <sub>2</sub> | 83 <sup>3</sup> <sub>4</sub> | 86 <sup>1</sup> <sub>2</sub> |
| 81 <sup>1</sup> <sub>2</sub> | 87                           | 84 <sup>1</sup> <sub>8</sub> | 87 <sup>1</sup> <sub>8</sub>  | 84 <sup>1</sup> <sub>8</sub> | 85 <sup>1</sup> <sub>8</sub>  | 84                           | 84 <sup>1</sup> <sub>8</sub>  | 84 <sup>1</sup> <sub>8</sub> | 89                           | 87                           | 89 <sup>1</sup> <sub>2</sub> | 85 <sup>1</sup> <sub>2</sub> | 88 <sup>1</sup> <sub>2</sub> | 82 <sup>3</sup> <sub>4</sub> | 85                           |
| 85 <sup>3</sup> <sub>4</sub> | 91 <sup>1</sup> <sub>4</sub> | 88 <sup>4</sup> <sub>8</sub> | 91                            | 88 <sup>1</sup> <sub>2</sub> | 89 <sup>1</sup> <sub>2</sub>  | 87 <sup>3</sup> <sub>4</sub> | 89 <sup>1</sup> <sub>2</sub>  | 90 <sup>1</sup> <sub>2</sub> | 89 <sup>1</sup> <sub>2</sub> | 89 <sup>1</sup> <sub>2</sub> | 91 <sup>1</sup> <sub>2</sub> | 88                           | 90 <sup>1</sup> <sub>2</sub> | 85 <sup>1</sup> <sub>2</sub> | 88                           |
| 82                           | 87 <sup>1</sup> <sub>2</sub> | 85                           | 87 <sup>1</sup> <sub>2</sub>  | 84                           | 86 <sup>1</sup> <sub>2</sub>  | 84 <sup>1</sup> <sub>2</sub> | 85 <sup>1</sup> <sub>2</sub>  | 84                           | 89                           | 87                           | 89 <sup>1</sup> <sub>2</sub> | 85 <sup>1</sup> <sub>2</sub> | 89                           | 83 <sup>3</sup> <sub>4</sub> | 85                           |
| 95                           | 96 <sup>3</sup> <sub>4</sub> | 95 <sup>1</sup> <sub>4</sub> | 96 <sup>1</sup> <sub>4</sub>  | 95                           | 96 <sup>1</sup> <sub>2</sub>  | 95 <sup>1</sup> <sub>2</sub> | 95 <sup>1</sup> <sub>2</sub>  | 95 <sup>1</sup> <sub>2</sub> | 96 <sup>1</sup> <sub>2</sub> | 95                           | 96 <sup>1</sup> <sub>2</sub> | 95                           | 96 <sup>1</sup> <sub>2</sub> | 94 <sup>1</sup> <sub>2</sub> | 95                           |
| 95                           | 96 <sup>3</sup> <sub>4</sub> | 95 <sup>1</sup> <sub>2</sub> | 95 <sup>1</sup> <sub>2</sub>  | 95 <sup>1</sup> <sub>2</sub> | 95 <sup>1</sup> <sub>2</sub>  | 95 <sup>1</sup> <sub>2</sub> | 95 <sup>1</sup> <sub>2</sub>  | 95 <sup>1</sup> <sub>2</sub> | 95 <sup>1</sup> <sub>2</sub> | 95 <sup>1</sup> <sub>2</sub> | 95 <sup>1</sup> <sub>2</sub> | 96 <sup>1</sup> <sub>2</sub> | 96 <sup>1</sup> <sub>2</sub> | 94 <sup>1</sup> <sub>2</sub> | 95                           |
|                              | 5.60%                        |                              |                               |                              |                               |                              |                               |                              |                              |                              |                              |                              |                              |                              |                              |
|                              | 5.50%                        |                              |                               |                              |                               |                              |                               |                              |                              |                              | 5.75%                        |                              | 5.50%                        |                              |                              |
| 95                           | 96                           |                              |                               |                              | 95                            |                              | 95                            |                              | 95 <sup>1</sup> <sub>2</sub> | 96 <sup>1</sup> <sub>8</sub> | 97                           | 96                           | 96 <sup>1</sup> <sub>2</sub> | 95 <sup>1</sup> <sub>2</sub> | 96 <sup>1</sup> <sub>2</sub> |
|                              | 90                           |                              | 90                            |                              |                               |                              | 87 <sup>1</sup> <sub>2</sub>  |                              | 88                           |                              |                              |                              | 90 <sup>1</sup> <sub>2</sub> |                              | 90                           |
|                              |                              |                              | 90                            |                              |                               |                              | 72                            |                              |                              |                              | 73                           | 75                           |                              |                              |                              |
|                              | 90                           |                              | 90                            |                              | 90                            | 87                           | 89                            |                              | 88                           | 91 <sup>1</sup> <sub>2</sub> | 92 <sup>1</sup> <sub>2</sub> | 88                           | 91                           |                              | 90                           |
| 80 <sup>1</sup> <sub>2</sub> | 84 <sup>1</sup> <sub>2</sub> | 82                           | 82 <sup>1</sup> <sub>4</sub>  | 83 <sup>1</sup> <sub>2</sub> | 84                            | 82 <sup>1</sup> <sub>2</sub> | 84                            | 82 <sup>3</sup> <sub>8</sub> | 84 <sup>1</sup> <sub>2</sub> | 85                           | 87 <sup>1</sup> <sub>4</sub> | 82                           | 86 <sup>1</sup> <sub>2</sub> | 81 <sup>1</sup> <sub>2</sub> | 85                           |
|                              | ••                           |                              | 80                            | 77 <sup>1</sup> <sub>2</sub> | 80                            |                              | 77                            |                              |                              |                              | 79 <sup>1</sup> <sub>2</sub> | 80 <sup>1</sup> <sub>2</sub> | 80 <sup>1</sup> <sub>2</sub> | 81                           | 80                           |
|                              |                              |                              |                               |                              |                               |                              |                               |                              |                              |                              | 79 <sup>1</sup> <sub>2</sub> | 80                           |                              | 80                           | 80 <sup>1</sup> <sub>4</sub> |
|                              |                              |                              |                               |                              |                               |                              |                               |                              |                              |                              | 74                           |                              |                              | 80                           | 82                           |
| 79 <sup>1</sup> <sub>2</sub> | 84 <sup>3</sup> <sub>4</sub> | 80                           | 81                            | 81                           | 82 <sup>1</sup> <sub>2</sub>  | 80 <sup>3</sup> <sub>8</sub> | 81 <sup>1</sup> <sub>4</sub>  | 81 <sup>1</sup> <sub>2</sub> | 83                           | 86                           | 87 <sup>1</sup> <sub>2</sub> | 85                           | 87 <sup>3</sup> <sub>8</sub> | 81                           | 84                           |
|                              |                              |                              |                               |                              |                               | 96 <sup>1</sup> <sub>2</sub> | 96 <sup>1</sup> <sub>4</sub>  |                              |                              |                              |                              |                              |                              |                              |                              |
| 95                           | 98 <sup>1</sup> <sub>4</sub> | 96                           | 97 <sup>1</sup> <sub>4</sub>  | 96                           | 97                            |                              | 96                            | 93 <sup>1</sup> <sub>2</sub> | 95                           | 95                           | 100                          | 95 <sup>3</sup> <sub>8</sub> | 97                           |                              | 96                           |
| 70 <sup>3</sup> <sub>4</sub> | 72 <sup>1</sup> <sub>2</sub> | 72                           | 75                            | 74                           | 75                            | 74 <sup>1</sup> <sub>2</sub> | 75 <sup>1</sup> <sub>2</sub>  | 72 <sup>1</sup> <sub>2</sub> | 75 <sup>1</sup> <sub>2</sub> | 75 <sup>1</sup> <sub>2</sub> | 79                           | 78                           | 79 <sup>1</sup> <sub>4</sub> | 74 <sup>1</sup> <sub>4</sub> | 78                           |
|                              |                              |                              |                               |                              |                               |                              | 90                            | 90                           | 90                           |                              | 75                           |                              |                              |                              |                              |
|                              |                              |                              |                               |                              |                               |                              | 90                            | 90                           | 90                           |                              | 90                           |                              |                              |                              |                              |
|                              |                              |                              |                               |                              | 79 <sup>3</sup> <sub>4</sub>  | 80                           |                               |                              |                              |                              | 83                           |                              |                              | 80                           | 83                           |
|                              |                              |                              |                               |                              | 70                            | 71                           | 69 <sup>1</sup> <sub>4</sub>  | 70                           |                              |                              | 92 <sup>3</sup> <sub>4</sub> | 93 <sup>1</sup> <sub>4</sub> |                              |                              |                              |
|                              |                              |                              |                               |                              |                               |                              |                               |                              | 59                           | 71                           | 59 <sup>1</sup> <sub>4</sub> | 61                           |                              | 64                           | 71                           |
|                              |                              |                              |                               |                              |                               |                              |                               |                              |                              | 59 <sup>1</sup> <sub>4</sub> | 59 <sup>1</sup> <sub>4</sub> |                              | 75                           | 77                           | 60                           |
|                              |                              |                              |                               |                              |                               |                              |                               |                              |                              |                              |                              |                              |                              | 65                           | 62                           |
| 60 <sup>1</sup> <sub>2</sub> | 61                           |                              | 65                            |                              | 61                            | 65                           |                               |                              |                              | 65                           | 67 <sup>1</sup> <sub>2</sub> |                              | 63                           | 61 <sup>1</sup> <sub>2</sub> | 70                           |
| 97 <sup>1</sup> <sub>2</sub> | 100                          | 100                          | 101 <sup>3</sup> <sub>8</sub> |                              | 101 <sup>1</sup> <sub>2</sub> |                              | 101 <sup>1</sup> <sub>2</sub> |                              |                              | 64                           | 66                           |                              |                              | 73                           |                              |
|                              |                              |                              |                               |                              |                               |                              |                               |                              |                              |                              |                              |                              |                              |                              |                              |
| 67                           | 72                           | 69                           | 70                            | 69                           | 69 <sup>1</sup> <sub>2</sub>  | 65                           | 69                            | 65 <sup>1</sup> <sub>2</sub> | 68                           | 65 <sup>1</sup> <sub>2</sub> | 68                           | 65 <sup>1</sup> <sub>4</sub> | 67                           | 64                           | 66 <sup>1</sup> <sub>2</sub> |
|                              |                              |                              |                               | 88                           | 90                            |                              | 86                            | 87 <sup>1</sup> <sub>2</sub> | 89                           |                              | 89                           | 87 <sup>1</sup> <sub>2</sub> | 90                           | 89                           | 91                           |
|                              |                              |                              |                               |                              |                               |                              |                               |                              |                              |                              |                              |                              |                              |                              | 90                           |
|                              | 71                           | 70                           | 71                            |                              |                               | 69                           | 71 <sup>1</sup> <sub>2</sub>  | 70 <sup>1</sup> <sub>2</sub> | 75 <sup>3</sup> <sub>8</sub> | 75 <sup>3</sup> <sub>8</sub> | 79                           | 77 <sup>1</sup> <sub>2</sub> | 80 <sup>1</sup> <sub>2</sub> | 75                           | 78                           |
| 94                           | 95                           |                              |                               |                              |                               |                              |                               |                              | 89                           | 89                           | 89                           | 89                           |                              |                              | 89 <sup>1</sup> <sub>2</sub> |
|                              |                              |                              |                               |                              |                               |                              |                               |                              |                              |                              |                              |                              |                              |                              |                              |
| 73 <sup>1</sup> <sub>4</sub> | 75 <sup>1</sup> <sub>4</sub> | 72 <sup>1</sup> <sub>4</sub> | 74 <sup>1</sup> <sub>2</sub>  | 74 <sup>1</sup> <sub>4</sub> | 76 <sup>1</sup> <sub>4</sub>  | 74 <sup>1</sup> <sub>4</sub> | 75 <sup>1</sup> <sub>4</sub>  | 74 <sup>1</sup> <sub>2</sub> | 77 <sup>1</sup> <sub>2</sub> | 76 <sup>1</sup> <sub>2</sub> | 82                           | 76 <sup>1</sup> <sub>2</sub> | 82                           | 76                           | 78 <sup>1</sup> <sub>2</sub> |
|                              |                              |                              |                               |                              | 97 <sup>1</sup> <sub>2</sub>  | 96 <sup>1</sup> <sub>2</sub> | 97 <sup>1</sup> <sub>2</sub>  | 96 <sup>1</sup> <sub>2</sub> | 97 <sup>1</sup> <sub>2</sub> | 97 <sup>1</sup> <sub>2</sub> | 97 <sup>1</sup> <sub>2</sub> | 97                           | 97 <sup>1</sup> <sub>2</sub> | 95 <sup>3</sup> <sub>4</sub> | 97 <sup>1</sup> <sub>2</sub> |
| 64                           | 66 <sup>3</sup> <sub>4</sub> |                              |                               | 65 <sup>1</sup> <sub>2</sub> | 69                            | 65                           | 65 <sup>1</sup> <sub>2</sub>  | 66 <sup>1</sup> <sub>2</sub> | 67                           | 69 <sup>1</sup> <sub>2</sub> | 70 <sup>1</sup> <sub>2</sub> | 70 <sup>1</sup> <sub>2</sub> | 71 <sup>1</sup> <sub>2</sub> | 66                           | 71 <sup>1</sup> <sub>2</sub> |
| 78 <sup>1</sup> <sub>2</sub> | 81                           | 79                           | 82                            | 83                           | 85 <sup>1</sup> <sub>4</sub>  | 80 <sup>1</sup> <sub>2</sub> | 82                            | 81 <sup>1</sup> <sub>4</sub> | 83                           | 81 <sup>1</sup> <sub>4</sub> | 86                           | 80                           | 85 <sup>1</sup> <sub>8</sub> | 78 <sup>1</sup> <sub>4</sub> | 81 <sup>1</sup> <sub>4</sub> |
|                              |                              |                              |                               |                              |                               |                              | 88                            |                              | 88                           |                              | 91                           |                              |                              |                              | 90                           |

## RANGE OF SALES AT THE SAN FRANCISCO

| BONDS  | January           |                  | February |                   | March            |                   | April            |      |
|--|-------------------|------------------|----------|-------------------|------------------|-------------------|------------------|------|
|  | Low               | High             | Low      | High              | Low              | High              | Low              | High |
| San Joaquin Light & Power Co., 5%.....                 |                   | 85               | 83       | 84 $\frac{1}{2}$  |                  |                   |                  |      |
| †San Joaquin L. & P. Corp (Series A), 6%.....          | 100 $\frac{3}{4}$ | 101              |          | 98 $\frac{1}{2}$  |                  |                   |                  |      |
| †S. J. & Santa Clara Co. R. R., 4 $\frac{1}{2}$ %..... |                   |                  |          |                   |                  |                   |                  |      |
| Sierra Ry. of Cal., 6%.....                            |                   |                  |          |                   | 65               | 68                | 64 $\frac{3}{4}$ |      |
| †S. P. R. R. 1st Cons. Gtd. G., 5%.....                |                   |                  |          |                   |                  |                   |                  |      |
| S. P. Branch Ry. of California, 6%.....                | 103 $\frac{1}{2}$ | 105              |          | 105               |                  | 103               |                  |      |
| †S. P. R. R. Co., 1st Refunding, 4%.....               | 76                | 79 $\frac{1}{2}$ | 75       | 76 $\frac{1}{2}$  | 74 $\frac{1}{4}$ | 75 $\frac{1}{2}$  | 70               |      |
| †S. P. Co. 20-Year, 4%.....                            | 80 $\frac{1}{8}$  | 81               |          |                   |                  |                   |                  |      |
| S. P. Co. 20-Year Convertible, 5%.....                 |                   |                  |          |                   |                  |                   |                  |      |
| †S. P. Co. (C. P. Collateral), 4%.....                 |                   |                  |          |                   |                  |                   |                  |      |
| †S. P. S. F. Terminal, 4%.....                         |                   |                  |          |                   | 71 $\frac{3}{4}$ | 73                |                  |      |
| †Sperry Flour Co., 1st Mtg., 6%.....                   | 100 $\frac{1}{2}$ | 101              | 100      | 100 $\frac{3}{4}$ | 100              | 100 $\frac{3}{4}$ | 99 $\frac{1}{4}$ |      |
| †Spring V. Water Co., Gen. Mtge., 4%.....              | 93                | 94               | 92       | 93 $\frac{1}{2}$  | 91 $\frac{3}{4}$ | 93 $\frac{1}{2}$  | 90               |      |
| †Union Oil Co. of Cal., 5%.....                        | 94 $\frac{3}{8}$  | 95               | 93       | 94                | 91 $\frac{3}{4}$ | 93                | 91               |      |
| †United Gas & Electric Co., 5%.....                    |                   |                  |          |                   | 89               | 90                |                  |      |
| †United Railroads of S. F., 4%.....                    |                   |                  |          |                   |                  |                   |                  |      |
| †Valley Counties Power Co., 5%.....                    |                   |                  |          |                   |                  |                   |                  |      |
| †Western Pacific R. R., 1st Mtg., 5%.....              | 82 $\frac{1}{4}$  | 85               | 81       | 82 $\frac{1}{4}$  | 81 $\frac{1}{4}$ | 82 $\frac{1}{2}$  | 79 $\frac{1}{4}$ |      |
| Wilson & Co., Inc., 10-Year Convertible, 6%.....       |                   |                  |          |                   |                  |                   |                  |      |

†2% Income Tax paid by corporation.

## STOCK AND BOND EXCHANGE, FOR THE YEAR 1920

| May |      | June |      | July |      | August |      | September |      | October |      | November |      | December |      |
|-----|------|------|------|------|------|--------|------|-----------|------|---------|------|----------|------|----------|------|
| Low | High | Low  | High | Low  | High | Low    | High | Low       | High | Low     | High | Low      | High | Low      | High |
|     |      |      |      |      | 80   |        |      | 83        | 83½  |         |      |          | 79½  |          | 91   |
|     |      |      | 63   |      |      |        | 67   |           |      |         |      |          |      |          |      |
|     |      |      | 100  |      |      |        |      |           | 99   |         |      |          |      | 100      | 100½ |
| 68½ | 70½  | 69½  | 71   | 72½  | 73   | 73½    | 74   | 74½       | 75½  | 76      | 78   | 73½      | 76½  | 72½      | 75   |
|     |      |      |      |      |      |        |      |           | 99½  |         | 101  |          | 117½ |          |      |
|     |      |      |      |      |      | 65½    | 65½  |           | 68½  | 71½     | 73½  | 71½      | 72   |          | 68   |
| 93½ | 97   | 96   | 97   | 95   | 96½  | 95     | 96½  | 95        | 95½  | 96      | 97½  | 95       | 96   | 90       | 92½  |
| 86½ | 90   | 89½  | 91   | 90   | 91   | 89     | 90½  | 89        | 90   | 89½     | 90½  | 89       | 91   | 88       | 89½  |
| 88½ | 89½  |      |      |      | 87½  | 86½    | 87   | 88        | 88½  | 88      | 88½  |          | 87½  | 86½      | 87½  |
|     |      |      |      |      | 86   | 88     |      |           | 88   |         |      |          | 91   |          | 90   |
|     |      |      |      |      | 90   | 86     | 87½  |           |      |         |      |          | 91   |          |      |
| 76½ | 79   | 77½  | 80   | 78½  | 79½  | 78     | 79   | 79        | 84   | 84      | 86   | 83½      | 85   | 80       | 83   |
|     |      |      |      |      |      |        |      | 84        |      |         |      |          | 85   |          |      |

# RANGE OF SALES AT THE SAN FRANCISCO

| STOCKS                                     | January |       | February |       | March |       | April |      |
|--|---------|-------|----------|-------|-------|-------|-------|------|
|  | Low     | High  | Low      | High  | Low   | High  | Low   | High |
| <b>WATER</b>                               |         |       |          |       |       |       |       |      |
| East Bay Water Co., A (Pfd.)               | 77½     | 81½   | 73       | 77    | 69½   | 76    | 74    | 75   |
| East Bay Water Co., B (Pfd.)               |         |       |          |       | 17    | 18½   |       | 18   |
| Spring Valley Water Co.                    | 70      | 72    | 66       | 70    | 67    | 69½   | 64    | 68   |
| <b>GAS &amp; ELECTRIC</b>                  |         |       |          |       |       |       |       |      |
| Northwestern Electric (Pfd.)               | 78½     | 79    |          |       |       | 77½   |       | 75   |
| Northwestern Electric (Com.)               |         | 16    |          |       |       | 14    |       |      |
| Pacific Gas & Electric (1st Pfd.)          | 86½     | 88½   | 83       | 86½   | 83    | 85    | 78½   | 84   |
| Pacific Gas & Electric (Com.)              | 55      | 61    | 46       | 55½   | 44½   | 55    | 45½   | 52   |
| Pacific Lighting Corp. (Pfd.)              |         | 83    |          | 83½   | 80    | 80½   |       |      |
| Pacific Lighting Corp. (Com.)              | 140½    | 141   | 135      | 139   | 135   | 136   | 130   | 135  |
| San Joaquin Light & Power Corp. (Pfd.)     | 70½     | 71½   | 70       | 71    |       |       |       |      |
| San Joaquin Light & Power Corp. (Com.)     |         | 10    |          |       |       | 6     |       |      |
| Western Power Corp. (Pfd.)                 | 72½     | 75    |          | 72    |       | 72½   |       | 68   |
| Western Power Corp. (Com.)                 |         | 21    |          |       |       |       |       |      |
| <b>INSURANCE</b>                           |         |       |          |       |       |       |       |      |
| Fireman's Fund                             | 365     | 377½  |          | 350   | 349   | 350   | 339   | 350  |
| Home Fire & Marine                         | 46      | 53½   | 39       | 46    | 44    | 44½   | 42½   | 44   |
| Title Insurance & Guaranty Co.             |         |       |          |       |       |       |       |      |
| Vulcan Fire Insurance                      |         |       | 17½      | 17½   |       | 17    |       | 16   |
| <b>BANKS</b>                               |         |       |          |       |       |       |       |      |
| American National Bank                     |         | 127   |          | 126   |       |       |       | 124  |
| Anglo California Trust Co.                 |         | 142½  |          | 142½  |       | 144   |       | 143  |
| Anglo & London Paris Natl. Bank            | 180     | 181   |          | 164   | 165   | 167   | 167   | 170  |
| Bank of California, N. A.                  | 200     | 202½  | 200      | 201   | 200   | 201½  |       | 200  |
| Central National Bank of Oakland           |         |       |          |       |       | 220   |       |      |
| First National Bank of S. F.               |         | 295   |          | 295   |       | 285   |       |      |
| French-Amer. Bank of Savings (\$80 pd. up) |         | 111   |          |       |       | 113½  |       | 115  |
| Mercantile National Bank                   |         |       |          |       |       |       |       |      |
| Mercantile Trust Company                   |         |       |          |       |       |       |       |      |
| Savings Union Bank & Trust Co.             |         | 275   |          | 285   |       | 307½  | 240   | 310  |
| Union Trust Co. (\$800 paid up)            |         |       |          |       |       |       |       |      |
| <b>SAVINGS BANKS</b>                       |         |       |          |       |       |       |       |      |
| Humboldt Savings Bank                      |         |       |          | 117½  |       |       |       |      |
| Mutual Savings Bank (\$70 paid up)         |         |       |          |       |       |       |       |      |
| Security Savings Bank                      |         |       |          |       |       |       |       |      |
| <b>SUGAR</b>                               |         |       |          |       |       |       |       |      |
| Alameda Sugar Co.                          |         |       |          |       |       |       |       |      |
| Hawaiian Com'l. & Sugar Co.                | 62      | 69    | 59       | 65½   | 62    | 65    | 65    | 74   |
| Hawaiian Sugar Co.                         | 42½     | 46½   | 39       | 41½   | 39    | 40    | 40    | 45   |
| Honokaa Sugar Co.                          |         |       |          |       | 7     | 7½    | 7½    | 12   |
| Hutchinson Sugar Plantation                | 27      | 30½   | 24       | 28    | 24½   | 26½   | 28    | 32   |
| Oahu Sugar Co.                             | 42½     | 46½   | 38½      | 42½   | 41    | 42½   | 42½   | 47   |
| Olaa Sugar Co.                             | 10½     | 14½   | 12½      | 14    | 13    | 14    | 13½   | 16   |
| Onomea Sugar Co.                           | 72      | 73    |          |       | 64½   | 72    | 72    | 91   |
| Paauihau Sugar Plantation                  | 17½     | 18½   | 16       | 17    | 17    | 18½   | 18½   | 21   |
| Pioneer Mill Co.                           | 38½     | 42    | 36½      | 38½   | 37    | 38½   | 38½   | 42   |
| Union Sugar Co.                            | 56½     | 60½   | 49       | 58    | 49½   | 55    | 53½   | 58   |
| <b>OIL</b>                                 |         |       |          |       |       |       |       |      |
| Amalgamated Oil Co.                        | 99      | 106   | 93       | 104   | 96½   | 100   | 92    | 95   |
| Associated Oil Co.                         | 115½    | 124½  | 107      | 119½  | 110½  | 118½  | 106½  | 117  |
| California Oil & Gas Co. (75c paid up)     |         | 76    |          |       |       |       |       |      |
| California Petroleum Corp. (Pfd.)          |         |       |          |       |       |       |       |      |
| General Petroleum Corp. (Pfd.)             | 101½    | 103   | 100      | 101½  | 100   | 101½  | 99    | 101  |
| General Petroleum Corp. (Com.)             | 153     | 164   | 133½     | 157   | 139   | 149½  | 133   | 147  |
| North American Oil Cons.                   | 1.77½   | 1.87½ | 1.72½    | 1.82½ | 1.72½ | 1.97½ | 1.85  | 2.32 |
| Pan-American Pet. & Transportation (Pfd.)  |         |       |          |       |       |       |       |      |
| Pan-American Pet. & Transportation (Com.)  |         |       |          |       |       |       |       |      |
| Sterling Oil & Dev. Co.                    |         |       | 3.00     | 3.25  | 3.00  | 3.12½ | 2.50  | 3.12 |



## STOCK AND BOND EXCHANGE, FOR THE YEAR 1920

| May  |       | June  |      | July  |      | August |       | September |      | October |       | November |       | December |       |
|------|-------|-------|------|-------|------|--------|-------|-----------|------|---------|-------|----------|-------|----------|-------|
| Low  | High  | Low   | High | Low   | High | Low    | High  | Low       | High | Low     | High  | Low      | High  | Low      | High  |
| 72½  | 74¾   | 72½   | 73½  | 72½   | 75   | 70     | 70    | 72½       | 78   | 80      | 72½   | 78       | 76    | 77       | 77    |
| 58   | 18    | 63½   | 17½  | 64½   | 66   | 63½    | 65    | 21½       | 23   | 30      | 27½   | 33½      | 30    | 30       | 30    |
| 67½  | 65    | 67½   | 64¾  | 63    | 64½  | 65     | 67    | 66½       | 69½  | 62      | 68    | 64½      | 67    | 67       | 67    |
| 75½  | 70    | 79½   | 82   | 79½   | 81½  | 78     | 79½   | 78½       | 81   | 79½     | 80½   | 78       | 79½   | 78       | 79½   |
| 41½  | 47½   | 45    | 48   | 45½   | 50   | 44½    | 46½   | 45½       | 49½  | 47½     | 55    | 48       | 54½   | 44½      | 49½   |
| 130  | 8¼    | 130   | 7    | 135   | 67½  | 70     | 70    | 71½       | 149½ | 164½    | 165   | 160      | 70    | 70½      | 72½   |
| 60   | 55    | 56    | 60   | 62    | 63½  | 21     | 60    | 64        | 19½  | 21½     | 22    | 20       | 22    | 17       | 20    |
| 330  | 335   | 330   | 337½ | 324   | 330  | 325    | 322½  | 332½      | 332½ | 370     | 340   | 359½     | 315   | 325      | 325   |
| 35   | 41½   | 40    | 43   | 40    | 41   | 38     | 39½   | 38        | 39   | 45      | 38½   | 40½      | 31    | 38       | 38    |
| 130  | 16    | 14    | 14½  | 118   | 143  | 143    | 147½  | 148       | 153  | 153½    | 153   | 157      | 146   | 151½     | 151½  |
| 198  | 167   | 196   | 197½ | 150   | 154  | 149½   | 152½  | 152       | 152½ | 153     | 196½  | 195      | 197   | 193      | 193½  |
| 115  | 240   | 240   | 231½ | 240   | 240  | 240    | 238   | 240       | 240  | 240     | 240   | 240      | 240   | 240      | 240   |
| 385  | 425   | 395   | 385  | 385   | 385  | 385    | 385   | 385       | 385  | 385     | 385   | 385      | 385   | 385      | 385   |
| 70   | 76    | 64½   | 71   | 65½   | 70   | 64     | 67    | 56        | 64   | 55      | 59    | 51       | 59    | 38       | 49    |
| 40   | 42½   | 39    | 41   | 38    | 40   | 37½    | 39    | 36        | 37   | 34      | 36½   | 30       | 36½   | 25       | 28    |
| 9¼   | 10½   | 7½    | 10   | 9     | 9    | 7½     | 8½    | 7½        | 7½   | 7       | 6     | 4¾       | 5     | 5        | 5     |
| 27½  | 30½   | 29½   | 30½  | 28    | 29½  | 28     | 30    | 27        | 29   | 24      | 26½   | 24       | 26½   | 21       | 23½   |
| 43½  | 46½   | 43½   | 48   | 46    | 50½  | 46     | 50½   | 43½       | 46½  | 39      | 45    | 45½      | 30    | 36       | 36    |
| 15   | 19½   | 16    | 17½  | 17½   | 19   | 13½    | 18    | 13½       | 13½  | 13½     | 14½   | 14½      | 6     | 9        | 9     |
| 85   | 87½   | 84    | 87   | 86    | 86   | 63½    | 65½   | 60        | 60   | 61      | 56½   | 62½      | 48    | 50½      | 50½   |
| 19   | 20    | 19    | 21   | 17    | 18   | 17     | 17½   | 17        | 15½  | 17½     | 15    | 17       | 14    | 15       | 15    |
| 38½  | 41½   | 38½   | 41   | 38½   | 41   | 36     | 39½   | 35½       | 37   | 34      | 36    | 35       | 36½   | 24½      | 28½   |
| 51½  | 54    | 50    | 52   | 50    | 52½  | 47     | 50    | 40        | 46½  | 35      | 40    | 34       | 39½   | 28       | 36    |
| 70   | 92    | 71½   | 76   | 70    | 74½  | 64     | 70    | 65        | 70½  | 69      | 84    | 70       | 85½   | 65       | 73    |
| 88½  | 110½  | 90    | 96   | 88½   | 93½  | 84     | 90½   | 88        | 96½  | 90½     | 112½  | 100      | 117½  | 84       | 104   |
| 95   | 100   | 94    | 96   | 99    | 94   | 95     | 93½   | 95        | 95   | 96½     | 94    | 97½      | 92½   | 93½      | 93½   |
| 120½ | 138½  | 128   | 133½ | 128   | 131½ | 127    | 133   | 129½      | 137½ | 131½    | 144   | 128½     | 146½  | 129½     | 133   |
| 2.20 | 2.42½ | 2.25  | 2.35 | 1.72½ | 2.35 | 1.77½  | 2.07½ | 2.00      | 2.10 | 1.95    | 2.02½ | 1.90     | 1.97½ | 1.70     | 1.87½ |
| 2.00 | 2.75  | 2.87½ | 2.75 | 2.75  | 2.75 | 2.75   | 2.75  | 2.75      | 3    | 3       | 3     | 3        | 3     | 2½       | 2½    |

## RANGE OF SALES AT THE SAN FRANCISCO

| STOCKS                                    | January |      | February |      | March |      | April |      |
|---|---------|------|----------|------|-------|------|-------|------|
|   | Low     | High | Low      | High | Low   | High | Low   | High |
| OIL—Continued                             |         |      |          |      |       |      |       |      |
| Union Oil Co. of Cal.....                 | 183½    | 192½ | 170      | 184  | 176   | 192  | 183   | 195  |
| Union Oil Co. of Delaware.....            | 32½     | 38   | 28½      | 32½  | 31½   | 36   | 29½   | 35   |
| West Coast Oil Co. (Pfd.).....            | 122½    | 130  |          |      |       |      |       |      |
| MISCELLANEOUS                             |         |      |          |      |       |      |       |      |
| Alaska Packers' Association.....          |         | 217  |          |      |       |      |       |      |
| American Gold Dredging Co.....            |         | 15   |          |      |       |      |       |      |
| Cal. Cotton Mills (Pfd.).....             |         |      |          | 105  |       |      |       |      |
| Cal. Cotton Mills (Com.).....             |         |      |          |      | 87    | 87½  |       | 88½  |
| California Ink Co., Inc. (Pfd.).....      |         |      |          |      |       |      |       |      |
| Cal. Packing Corp. (Pfd.).....            | 119½    | 126½ | 115½     | 124½ |       | 115  |       |      |
| Cal. Packing Corp. (Com.).....            | 80½     | 85   | 74       | 84   | 75    | 83½  | 76    | 82½  |
| California St. Cable R. R. (\$60 paid up) |         |      |          |      |       |      |       |      |
| *C. L. Best Gas Traction Co. (Pfd.).....  |         |      |          |      |       |      |       | 102  |
| *C. L. Best Gas Traction Co. (Com.).....  |         |      |          |      |       | 350  |       |      |
| F. E. Booth Co. (Pfd.).....               |         | 98½  | 98       | 99   |       | 99   | 97    | 98   |
| Federal Telegraph Co.....                 |         |      |          |      | 3½    | 4½   |       |      |
| Hawaiian Pineapple Co., Ltd.....          | 79      | 82   |          | 80   | 77½   | 90   | 74    | 80   |
| Holt Mfg. Co. (1st Pfd.).....             | 99½     | 101  | 98½      | 99   | 98½   | 99½  | 96½   | 99½  |
| Judson Mfg. Co. (\$43 paid up)            |         |      |          |      |       |      |       |      |
| Natomas Co. of Cal. (Pfd.).....           | 16      | 17   | 15½      | 16   | 14    | 14½  |       | 14½  |
| Pacific Auxiliary Fire Alarm.....         |         |      |          |      |       |      |       |      |
| Pacific Tel. & Tel. Co. (Pfd.).....       | 87½     | 88½  | 87½      | 88½  | 87    | 88½  | 84½   | 86½  |
| Pacific Tel. & Tel. Co. (Com.).....       |         | 35   |          |      |       | 34   |       |      |
| Philippine Tel. & Tel. Corp.....          | 22½     | 23   |          | 22   |       |      |       | 22½  |
| Sperry Flour Co. (Pfd.).....              |         | 107  |          |      |       |      |       | 108  |
| Sperry Flour Co. (Com.).....              | 130     | 132½ | 129      | 129½ | 128   | 129  | 125   | 127½ |
| S. F.-Sacramento R. R. (Pfd.).....        |         |      |          |      |       |      |       |      |
| S. F.-Sacramento R. R. (Com.).....        |         |      |          |      |       |      |       |      |
| Weed Lumber Co.....                       | 116     | 130  |          |      |       |      |       |      |

\*Name changed to C. L. Best Tractor Co., October, 1920.



## RANGE OF SALES AT THE SAN FRANCISCO STOCK EXCHANGE

| BONDS   | January |       | February |      | March |      | April |      |
|---|---------|-------|----------|------|-------|------|-------|------|
|   | Low     | High  | Low      | High | Low   | High | Low   | High |
| U. S. Government, 4%                              |         |       |          |      |       |      |       |      |
| U. S. Government, 1st Liberty Loan, 3½%           | 90½     | 93    | 91       | 91½  | 89½   | 91½  | 88½   | 91   |
| U. S. Government, 1st Liberty Loan (Conv.), 4%    |         |       |          |      |       |      |       |      |
| U. S. Government, 2d Liberty Loan, 4%             | 86      | 87½   |          |      |       |      |       |      |
| U. S. Government, 1st Liberty Loan (Conv.), 4½%   | 85½     | 88½   | 86½      | 87½  | 86½   | 87½  | 87    | 88   |
| U. S. Government, 2d Liberty Loan (Conv.), 4½%    | 85½     | 88    | 85½      | 86½  | 86½   | 87½  | 86½   | 88   |
| U. S. Government, 3d Liberty Loan, 4½%            | 88      | 91    | 89       | 90½  | 89    | 90   | 90    | 91   |
| U. S. Government, 4th Liberty Loan, 4½%           | 85½     | 88½   | 86       | 87½  | 86½   | 87½  | 86½   | 88   |
| U. S. Government, 5th Victory Loan, 4½%           | 96      | 97½   | 97       | 97½  | 97    | 97½  | 97½   | 98   |
| U. S. Government, 5th Victory Loan, 3¾%           | 96½     | 97½   |          | 97   | 97    | 97½  | 97½   | 98   |
| State of California, S. F. Sea Wall, 4%           |         |       |          |      |       |      |       |      |
| State of California, S. F. Harbor Imp. (1911), 4% |         |       |          |      |       |      |       |      |
| State of California, S. F. Harbor Imp. (1915), 4% |         |       |          |      |       |      |       |      |
| State of California, Highway (1911), 4%           |         |       |          |      |       |      |       |      |
| State of California, Highway (1917), 4½%          |         | 5.35% |          |      |       |      |       |      |
| S. F. Municipal, 3½%                              |         |       |          |      |       |      |       |      |
| S. F. Municipal, 4½%                              |         |       |          |      |       |      |       |      |
| S. F. Municipal, 5%                               |         |       |          |      |       |      |       |      |
| Associated Oil Co., 5%                            | 96½     | 97    | 96½      | 96½  | 96½   | 97½  |       | 98   |
| †Bay Counties Power Co., 5%                       |         | 90    |          |      |       |      |       | 91   |
| Cal. Central Gas & Elec. Co., 5%                  |         | 90    |          |      |       |      |       |      |
| †Cal. Elec. Generating Co. Ser. A., 5%            |         | 77½   |          |      |       | 80½  |       |      |
| †Cal. Gas & Elec. Gen. M. & C. T., 5%             | 88½     | 90    | 88       | 90   | 88½   | 89   |       | 89   |
| †Cal. Gas & Elec. Unifying, 5%                    | 82      | 84    | 83½      | 84   | 84½   | 85½  | 85½   | 86   |
| Cal. St. Cable Co., Serial, 6%                    |         |       |          |      |       |      |       |      |
| †Cal. Telephone & Light Co., 6%                   |         |       |          |      |       |      |       |      |
| †City Electric Co., 5%                            | 80½     | 81    |          |      | 80    | 80½  | 80½   | 81   |
| City Investment Co., 5%                           | 80      | 82    | 80½      | 82   |       | 82½  | 82½   | 83   |
| †Coast Counties Light & Power, 5%                 |         |       |          |      |       | 70   |       | 71   |
| East Bay Water Co., 1st Mtg., 5½%                 | 83      | 84½   | 83½      | 84½  | 83    | 85   | 82½   | 83   |
| Edison Light & Power Co., 6%                      |         |       |          |      |       |      |       |      |
| First Federal Trust Co., 5%                       |         |       | 89       | 90   |       |      |       |      |
| †General Pipe Line, 6%                            | 96      | 97½   | 96½      | 104  | 103½  | 104  | 103½  | 104  |
| †Great Western Power Co., 5%                      | 76½     | 79    | 78       | 79   | 77    | 78   | 77½   | 78   |
| Home Tel. & Tel. of Spokane, 5%                   |         |       |          |      | 77    | 78   |       |      |
| Los Angeles Electric Co., 5%                      |         | 89    |          |      |       |      |       |      |
| †Los Angeles Gas & Elec. Co., 5%                  |         |       |          | 84   |       |      |       | 85   |
| †Los Angeles Gas & Electric Corp., 5%             |         |       | 84       | 85   | 84½   | 85½  | 84½   | 85   |
| Los Angeles Lighting Co., Ltd., 5%                |         |       |          |      |       |      |       |      |
| Los Angeles Railway Co., 5%                       |         |       | 71       | 72   |       | 72   |       | 73   |
| Los Angeles Railway Corp., 5%                     |         |       |          |      |       | 60   |       | 59   |
| L. A.-Pacific R. R., 1st Con. Mtg., 5%            |         |       |          |      |       |      |       |      |
| L. A.-Pacific R. R. of Cal., 5%                   |         |       |          | 65   |       |      |       | 66   |
| Market St. Ry., 1st Cons. Mtg., 5%                | 61      | 69    |          | 65½  |       | 67   | 67½   | 68   |
| Miller & Lux, 1st Mtg., 7%                        | 99½     | 101½  | 100½     | 101½ | 100   | 101  | 100½  | 101  |
| †Natomas Co. of Cal., 6%                          | 65      | 69½   | 65½      | 66½  | 62½   | 66   | 61    | 62   |
| Northern Cal. Ry., 5%                             |         |       |          |      |       |      |       |      |
| Northern Ry. Co. (of California), 5%              |         |       |          |      |       |      |       |      |
| †Northern Cal. Power Co., 5%                      |         |       |          |      |       | 89   |       | 88   |
| †Northern Cal. Power Co., Con., 5%                | 74½     | 77    | 74½      | 77   | 75½   | 77   | 74½   | 77   |
| Orpheum T. & R. Co., 6%                           |         | 89    |          |      |       |      |       | 88   |
| Pacific Gas Improvement, 4%                       |         |       |          |      |       |      |       |      |
| †Pacific Gas & Elec. Co., 5%                      | 77      | 78    | 77       | 78   | 76½   | 77½  | 76½   | 77   |
| †Pacific Gas & Elec. Co., Notes, 7%               | 96½     | 98½   | 96½      | 97½  | 96    | 97½  | 96    | 97   |
| Pacific Electric Ry. Co., 5%                      | 67      | 68    |          | 67½  | 66    | 67½  | 67    | 68   |
| †Pacific Tel. & Tel. Co., 5%                      | 80½     | 83½   | 83       | 84½  | 83½   | 85   | 83½   | 84   |
| Sacramento Elec. Gas & Ry., 5%                    |         | 90    |          | 90   |       | 90   |       | 91   |
| †S. F. Electric Railways, 5%                      |         |       |          |      |       |      |       |      |
| San Joaquin Light & Power Co., 5%                 |         | 85    | 81½      | 83½  |       | 83½  | 83    | 84   |

†2¢ Income Tax paid by corporation.

# STOCK AND BOND EXCHANGE, FOR THE YEAR 1921

| BONDS  | January |      | February |      | March |      | April |      |
|--|---------|------|----------|------|-------|------|-------|------|
|  | Low     | High | Low      | High | Low   | High | Low   | High |
| San Joaquin L. & P. Corp. (Series A), 6%.....    |         |      |          | 91½  | 91    | 91½  | 89½   | 90   |
| S. J. & Santa Clara Co. R. R., 4½%.....          |         |      |          |      |       |      |       |      |
| Sierra Ry. of Cal., 6%.....                      |         |      |          |      |       |      |       | 65½  |
| S. P. R. R., 1st Cons. Gtd. G., 5%.....          | 89      | 93½  |          |      |       |      |       |      |
| S. P. Branch Ry. of California, 6%.....          |         |      |          |      | 101½  | 102  |       |      |
| S. P. R. R. Co., 1st Refunding, 4%.....          | 75      | 77½  | 76½      | 77   | 75½   | 76½  | 75    | 76½  |
| S. P. Co. 20-Year, 4%.....                       |         |      |          |      |       | 79   |       |      |
| S. P. Co. 20-Year Convertible, 5%.....           |         |      |          |      |       |      |       |      |
| S. P. Co. (C. P. Collateral), 4%.....            |         |      |          |      |       |      |       |      |
| S. P. S. F. Terminal, 4%.....                    | 72½     | 73   |          | 72½  |       | 71½  | 72½   | 72½  |
| Sperry Flour Co., 1st Mtge., 6%.....             | 94½     | 96   | 92½      | 95   | 93½   | 95½  | 92½   | 95½  |
| Spring V. Water Co., Gen. Mtge., 4%.....         | 89½     | 91½  | 90       | 92½  | 90½   | 92½  | 89½   | 90½  |
| Union Oil Co. of Cal., 5%.....                   | 88      | 90   | 88½      | 90   | 88    | 89   | 87    | 88½  |
| United Gas & Electric Co., 5%.....               |         |      |          |      |       |      |       |      |
| United Railroads of S. F., 4%.....               |         | 36   |          | 32   | 31    | 40   | 30    | 30½  |
| Valley Counties Power Co., 5%.....               | 90      | 90½  |          |      |       |      |       | 91   |
| Western Pacific R. R., 1st Mtge., 5%.....        | 81½     | 85   | 82       | 84   | 81½   | 82½  | 81    | 82½  |
| Wilson & Co., Inc., 10-Year Convertible, 6%..... |         |      |          |      |       | 87   |       | 85½  |

†2% Income Tax paid by corporation.

## FREEMAN SMITH & CAMP CO.

DEALERS IN

### GOVERNMENT MUNICIPAL AND CORPORATION BONDS

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Portland, Oregon  
Main 646

# RANGE OF SALES AT THE SAN FRANCISCO

| STOCKS                                     | January            |                    | February          |                    | March              |                   | April              |                  |
|--|--------------------|--------------------|-------------------|--------------------|--------------------|-------------------|--------------------|------------------|
|  | Low                | High               | Low               | High               | Low                | High              | Low                | High             |
| <b>WATER</b>                               |                    |                    |                   |                    |                    |                   |                    |                  |
| East Bay Water Co., A (Pfd.)               | 74                 | 75                 | 75                | 77                 | 76                 | 77 $\frac{1}{2}$  | 75                 | 77               |
| East Bay Water Co., B (Pfd.)               | 30                 | 32 $\frac{1}{2}$   | 31 $\frac{1}{2}$  | 32                 | 32 $\frac{1}{2}$   | 35                |                    | 32 $\frac{1}{2}$ |
| Spring Valley Water Co.                    | 64                 | 68                 | 65 $\frac{3}{4}$  | 70 $\frac{1}{4}$   | 59                 | 70                | 55                 | 59 $\frac{1}{2}$ |
| <b>GAS &amp; ELECTRIC</b>                  |                    |                    |                   |                    |                    |                   |                    |                  |
| Los Angeles Gas & Elec. Corp. (Pfd.)       |                    |                    |                   | 85                 |                    |                   |                    |                  |
| Northwestern Electric (Pfd.)               | 68                 | 69                 |                   |                    |                    |                   |                    |                  |
| Northwestern Electric (Com.)               | 8                  | 8 $\frac{1}{2}$    |                   | 8                  | 8                  | 8 $\frac{1}{2}$   |                    | 8                |
| Pacific Gas & Electric (1st Pfd.)          | 79 $\frac{1}{4}$   | 80 $\frac{1}{2}$   | 79 $\frac{3}{4}$  | 80 $\frac{1}{4}$   | 78 $\frac{5}{8}$   | 80                | 78 $\frac{1}{4}$   | 79               |
| Pacific Gas & Electric (Com.)              | 46 $\frac{1}{2}$   | 49 $\frac{1}{2}$   | 47                | 48                 | 47                 | 48 $\frac{1}{2}$  | 47                 | 50               |
| Pacific Lighting Corp. (Pfd.)              |                    | 69                 |                   | 70                 | 70                 | 71                | 69 $\frac{1}{2}$   | 70               |
| Pacific Lighting Corp. (Com.)              |                    | 150                |                   | 146 $\frac{1}{2}$  |                    | 140               |                    | 140              |
| San Joaquin Lgt. & Pow. Corp. (Pfd.)       | 65                 | 70                 | 72                | 74                 |                    | 72                |                    | 71               |
| San Joaquin Lgt. & Pow. Corp. (Com.)       |                    |                    |                   |                    |                    |                   | 12                 | 13               |
| Western Power Corp. (Pfd.)                 | 59                 | 62                 |                   | 70                 | 68 $\frac{1}{2}$   | 70                |                    | 69               |
| Western Power Corp. (Com.)                 |                    | 20                 | 24                | 25                 | 24                 | 25                |                    |                  |
| <b>INSURANCE</b>                           |                    |                    |                   |                    |                    |                   |                    |                  |
| Fireman's Fund                             | 319                | 325                | 310               | 325                | 320                | 325               | 311                | 320              |
| Home Fire & Marine                         | 32                 | 34                 | 29 $\frac{3}{4}$  | 34                 | 29                 | 32                | 27 $\frac{1}{2}$   | 29               |
| Title Insurance & Guaranty Co.             |                    |                    |                   |                    |                    | 143 $\frac{1}{2}$ |                    |                  |
| Vulcan Fire Insurance                      |                    |                    |                   |                    |                    | 13                | 12 $\frac{3}{4}$   | 13               |
| <b>BANKS</b>                               |                    |                    |                   |                    |                    |                   |                    |                  |
| American National Bank                     |                    |                    |                   |                    |                    |                   |                    | 115              |
| Anglo California Trust Co.                 |                    | 152                | 150               | 150 $\frac{1}{2}$  |                    | 150               |                    |                  |
| Anglo & London Paris Natl. Bank            | 149                | 152 $\frac{1}{2}$  | 145               | 148                |                    | 146 $\frac{1}{2}$ | 140                | 146              |
| Bank of California, N. A.                  | 187 $\frac{1}{2}$  | 190                | 188               | 190                |                    | 191               | 187                | 188              |
| Central National Bank of Oakland           |                    |                    |                   |                    |                    |                   |                    |                  |
| First National Bank of S. F.               | 235                | 240                |                   | 240                |                    | 215               |                    |                  |
| The French-American Bank (\$80 paid up)    |                    |                    |                   |                    |                    | 105               |                    |                  |
| Mercantile Trust Company                   |                    |                    | 229               | 230                |                    | 230               |                    |                  |
| Union Trust Co. (\$800 paid up)            |                    |                    |                   |                    |                    |                   |                    |                  |
| <b>SAVINGS BANKS</b>                       |                    |                    |                   |                    |                    |                   |                    |                  |
| Humboldt Savings Bank                      |                    |                    |                   |                    |                    |                   |                    |                  |
| Security Savings Bank                      |                    |                    |                   |                    |                    |                   |                    |                  |
| <b>SUGAR</b>                               |                    |                    |                   |                    |                    |                   |                    |                  |
| Alameda Sugar Co.                          |                    |                    |                   |                    |                    |                   |                    |                  |
| Hawaiian Com'l & Sugar Co.                 | 44                 | 45 $\frac{1}{2}$   | 42                | 47                 | 46                 | 47 $\frac{1}{4}$  | 43 $\frac{1}{2}$   | 47               |
| Hawaiian Sugar Co.                         | 26                 | 29                 | 30                | 31 $\frac{1}{2}$   | 31 $\frac{1}{2}$   | 32                | 29 $\frac{1}{2}$   | 31               |
| Honokaa Sugar Co.                          |                    | 5                  |                   | 4                  | 5                  | 5 $\frac{1}{2}$   |                    | 5                |
| Hutchinson Sugar Plantation                | 21 $\frac{1}{2}$   | 22                 | 21                | 22                 | 21                 | 22                | 19                 | 21               |
| Oahu Sugar Co.                             | 33                 | 35                 | 33 $\frac{1}{4}$  | 36 $\frac{1}{4}$   |                    | 37 $\frac{1}{2}$  | 30                 | 34               |
| Olaa Sugar Co.                             | 8                  | 8 $\frac{1}{2}$    | 8                 | 9 $\frac{1}{2}$    | 9                  | 9 $\frac{1}{4}$   |                    | 9                |
| Onomea Sugar Co.                           | 49 $\frac{3}{4}$   | 51 $\frac{1}{2}$   | 48 $\frac{1}{2}$  | 50 $\frac{1}{2}$   | 49 $\frac{3}{4}$   | 51 $\frac{1}{2}$  | 48                 | 51               |
| Panauhau Sugar Plantation                  | 14                 | 16                 | 16                | 16 $\frac{1}{2}$   |                    | 16                |                    | 16               |
| Pioneer Mill Co.                           | 23                 | 27 $\frac{1}{2}$   | 24                | 26 $\frac{1}{2}$   | 26 $\frac{1}{2}$   | 28                |                    |                  |
| Union Sugar Co.                            | 22 $\frac{1}{2}$   | 30 $\frac{1}{4}$   | 23                | 29                 | 25 $\frac{1}{8}$   | 29                | 25                 | 27               |
| <b>OIL</b>                                 |                    |                    |                   |                    |                    |                   |                    |                  |
| Amalgamated Oil Co.                        | 70                 | 75                 | 70                | 74                 | 70                 | 72 $\frac{1}{2}$  | 63                 | 66               |
| Associated Oil Co.                         | 94                 | 98                 | 96 $\frac{1}{2}$  | 100                | 96                 | 105               | 99                 | 103              |
| California Oil & Gas Co. (75c paid up)     |                    |                    |                   |                    |                    |                   |                    |                  |
| California Petroleum Corp. (Pfd.)          |                    |                    |                   |                    |                    |                   |                    | 75               |
| Consolidated Martin                        |                    |                    |                   |                    | 2.75               | 3.00              | 2.75               | 3.75             |
| General Petroleum Corp. (Pfd.)             | 93                 | 94 $\frac{1}{2}$   | 93 $\frac{1}{2}$  | 95                 | 91                 | 92 $\frac{1}{2}$  | 90                 | 91               |
| General Petroleum Corp. (Com.)             | 129                | 133 $\frac{1}{2}$  | 123               | 130 $\frac{1}{2}$  | 114                | 124 $\frac{1}{2}$ | 114 $\frac{1}{2}$  | 120              |
| North American Oil Cons.                   | 1.77 $\frac{1}{2}$ | 1.82 $\frac{1}{2}$ | 1.50              | 1.80               | 1.30               | 1.60              | 1.32 $\frac{1}{2}$ | 1.60             |
| Pan. American Pet. & Transportation (Com.) |                    |                    |                   |                    |                    |                   |                    |                  |
| Sterling Oil & Dev. Co.                    |                    |                    | 2.50              | 2.52 $\frac{1}{2}$ | 2.62 $\frac{1}{2}$ | 3.00              | 2.62 $\frac{1}{2}$ | 2.75             |
| Union Oil Co. of California                | 165                | 176                | 156 $\frac{1}{2}$ | 164 $\frac{1}{2}$  | 153                | 158               | 151 $\frac{1}{2}$  | 156              |
| Union Oil Co. of Delaware                  | 20 $\frac{3}{4}$   | 24 $\frac{1}{2}$   | 20 $\frac{3}{4}$  | 23 $\frac{1}{2}$   | 18 $\frac{1}{2}$   | 21 $\frac{1}{2}$  | 19 $\frac{1}{2}$   | 23               |

# STOCK AND BOND EXCHANGE, FOR THE YEAR 1921

| STOCKS                          | January          |                  | February         |                  | March            |                 | April            |                  |
|---------------------------------|------------------|------------------|------------------|------------------|------------------|-----------------|------------------|------------------|
|                                 | Low              | High             | Low              | High             | Low              | High            | Low              | High             |
| Vest Coast Oil Co. (Pfd.)       |                  |                  |                  |                  |                  |                 |                  | 92 $\frac{1}{4}$ |
| <b>MISCELLANEOUS</b>            |                  |                  |                  |                  |                  |                 |                  |                  |
| Alaska Packers' Association     |                  |                  |                  |                  |                  |                 |                  |                  |
| American Gold Dredging Co.      |                  |                  |                  |                  |                  | 5 $\frac{7}{8}$ |                  |                  |
| Cal. Cotton Mills (Pfd.)        |                  |                  |                  |                  |                  | 103             |                  |                  |
| Cal. Cotton Mills (Com.)        |                  | 73 $\frac{1}{4}$ |                  |                  |                  |                 |                  |                  |
| California Ink Co., Inc. (Pfd.) |                  |                  |                  |                  |                  |                 |                  |                  |
| Cal. Packing Corp. (Com.)       | 59               | 64               | 60               | 64 $\frac{1}{2}$ | 59               | 61              | 54               | 59 $\frac{1}{2}$ |
| C. L. Best Tractor              |                  |                  |                  |                  |                  |                 |                  |                  |
| E. Booth Co. (Pfd.)             |                  |                  |                  |                  |                  |                 |                  |                  |
| Federal Telegraph Co.           | 3 $\frac{5}{8}$  | 6 $\frac{3}{8}$  | 5                | 7                | 6                | 8               | 5 $\frac{1}{2}$  | 6 $\frac{3}{4}$  |
| Hawaiian Pineapple Co., Ltd.    | 71 $\frac{1}{2}$ | 79               | 78               | 79               | 53 $\frac{1}{2}$ | 56              | 44 $\frac{1}{2}$ | 54 $\frac{1}{4}$ |
| Holt Mfg. Co. (1st Pfd.)        | 88 $\frac{1}{2}$ | 90               |                  |                  | 89               | 91              | 88 $\frac{1}{2}$ | 94               |
| Hudson Mfg. Co. (\$43 paid up)  |                  |                  |                  |                  |                  |                 |                  |                  |
| Natomas Co. of Cal. (Pfd.)      |                  | 10               |                  | 6                | 6 $\frac{1}{2}$  | 7 $\frac{1}{2}$ | 6 $\frac{1}{2}$  | 6 $\frac{3}{4}$  |
| Pacific Auxiliary Fire Alarm    |                  |                  |                  |                  |                  |                 |                  |                  |
| Pacific Tel. & Tel. Co. (Pfd.)  | 80 $\frac{1}{8}$ | 82 $\frac{1}{4}$ | 83               | 83 $\frac{1}{2}$ | 83 $\frac{1}{2}$ | 85              | 82 $\frac{1}{2}$ | 83               |
| Pacific Tel. & Tel. Co. (Com.)  |                  |                  |                  | 37 $\frac{1}{2}$ | 40               | 45              |                  |                  |
| Perry Flour Co. (Pfd.)          |                  |                  |                  | 80               |                  |                 | 50               | 62               |
| Perry Flour Co. (Com.)          |                  |                  |                  |                  |                  |                 |                  | 65               |
| S. F.-Sacramento R. R. (Pfd.)   | 67               | 71               | 70               | 75               | 65               | 68              | 64 $\frac{1}{2}$ | 65               |
| S. F.-Sacramento R. R. (Com.)   | 5 $\frac{1}{2}$  | 6                | 5                | 6                | 4 $\frac{1}{2}$  | 5 $\frac{1}{2}$ | 4 $\frac{1}{4}$  | 4 $\frac{1}{2}$  |
| Telephone Investment Corp.      | 21               | 22 $\frac{1}{2}$ | 22 $\frac{1}{4}$ | 22 $\frac{1}{2}$ | 22 $\frac{1}{2}$ | 23              |                  | 23               |
| Weed Lumber Co.                 |                  |                  |                  |                  |                  |                 |                  | 150              |

## E. F. HUTTON & CO.

MEMBERS

NEW YORK STOCK EXCHANGE



490 CALIFORNIA STREET  
ST. FRANCIS HOTEL  
SAN FRANCISCO

*Private Wires Coast to Coast*

## UNLISTED SECURITIES

## RANGE OF SALES AT THE SAN FRANCISCO

As compiled by 'San Francisco Quotation Service, Room 601, Kohl Building, San Francisco, Ca

| BONDS   | January |      | February |      | March |      | April |        |
|---|---------|------|----------|------|-------|------|-------|--------|
|   | Low     | High | Low      | High | Low   | High | Low   | High   |
| Alameda Farms Co., 6%                         |         | 97½  |          |      |       |      |       |        |
| *Associated Oil, 1st Ref., 5%                 |         |      |          |      |       |      |       | 9½     |
| Blue Lakes Water, 6%                          |         |      |          |      |       |      |       |        |
| California Northwestern Ry., 1st, 5%          |         |      |          |      |       |      |       |        |
| California Wine Association, 5%               |         | 100  |          | 100  |       | 100  |       |        |
| Central California Traction, 5%               |         |      |          |      |       |      |       |        |
| Central Oakland L. & Pr., 5%                  |         |      |          | 84   |       | 84   |       |        |
| Concordia Club, 5%                            |         |      |          |      |       | 50   |       |        |
| Consolidated Electric, 5%                     |         |      | 72       | 73   |       | 73   |       | 68½    |
| *Crocker Hotel Co., 1921, 5½%                 |         | 100  |          |      |       | 100  |       |        |
| *East Bay Water Notes, 6%                     |         |      |          |      |       |      |       |        |
| Edison Elec. of L. A., 5%                     |         |      |          |      |       |      |       |        |
| *Great Western Power Conv., 8%                |         |      |          |      |       |      |       |        |
| *Home Long Distance S. F., 5%                 |         | 84   |          |      |       |      |       |        |
| Huntington Land & Improv., 6%                 |         |      |          | 98½  |       |      |       |        |
| Insurance Exchange, 5½%                       |         |      |          |      |       |      |       |        |
| Miller & Lux, 5%                              | 96      | 97   | 92½      | 93   | 95    | 96   | 95    | 96     |
| Miller & Lux, 7%                              |         |      |          |      |       |      |       |        |
| *Mt. Whitney Power & Elec., 6%                | 99½     | 100½ | 98       | 99   |       | 98   | 97    | 98     |
| Oakland, Antioch & Eastern, 5%                | 19½     | 20   |          | 20   | 18    | 19   |       | 19     |
| Oakland & Antioch, 5%                         |         | 20   |          |      |       | 19½  |       |        |
| Oakland Transit Co., 1st Cons., 6%            |         | 67   |          |      |       |      |       |        |
| Oakland Traction Cons., Gen. Cons., 5%        |         |      |          |      |       |      |       | 20     |
| Oakland Traction Co., Gen. Cons., 5%          |         |      |          |      |       |      |       |        |
| Omnibus Cable Ry., 1st, 6%                    |         |      |          |      |       | 80   |       |        |
| *Pacific Light & Power, 1st, 5%               |         |      |          |      |       | 86   |       | 80     |
| *Pacific Light & Power, ref., 5%              |         |      |          |      |       | 84   |       |        |
| Palace Hotel, 6%                              | 100½    | 101  | 100      | 101  | 99½   | 100½ | 98    | 100 ¾  |
| *Pan American Pet. & Trans., 7% Convert.      |         |      |          |      |       |      |       |        |
| *Paraffine Co.'s, 6%                          |         |      |          |      |       |      |       |        |
| *Rolph Nav. & Coal, 1st 7%                    |         | 100½ |          | 100  |       | 100  |       |        |
| *San Diego Cons. Gas & Elec., 5%              |         |      |          |      |       |      |       |        |
| S. F. Dry Dock Co., 5%                        |         |      |          |      |       |      |       |        |
| *S. F. Gas & Elec. Callable, 4½%              |         | 86½  |          |      |       |      |       | 88     |
| S. F. Gas & Elec. Uncall., 4½%                |         | 81   |          |      |       |      |       |        |
| S. F. & San Joaquin Valley, 5%                | 94      | 95   |          | 90   |       | 91   | 92    | 9      |
| S. F., O. & S. J. "Key Route", 1st 5%         |         |      |          |      | 52½   | 65   |       |        |
| San Ramon Valley R. R., 6%                    |         |      |          |      |       | 19   |       |        |
| *Santa Barbara Gas & Elec., 1st 5%            |         |      |          |      |       |      |       |        |
| Santa Cruz Port. Cement, 6%                   |         | 96   |          |      |       |      |       |        |
| *Sierra & S. F. Power, 1st 5%                 |         |      |          |      |       |      |       |        |
| South Yuba Water, 6%                          |         |      |          |      |       |      |       |        |
| South Pacific Coast Ry., 4%                   |         |      |          | 84   |       |      |       |        |
| *Southern California Edison Gen., 5%          |         |      |          |      |       |      |       |        |
| *Southern California Edison Gen. & Ref., 6%   |         |      |          |      |       |      |       |        |
| *Spring Valley Water Notes, 6%                |         |      |          |      |       |      |       | 98     |
| Standard Elec. Co., 1st 5%                    |         |      |          |      |       |      |       |        |
| Suburban Light & Power, 6%                    |         |      |          |      |       |      |       |        |
| *United R. R. of S. F., Dep. Certificates, 4% | 26½     | 28½  |          | 24½  |       | 27½  | 22    | 27 2/2 |
| Western Pacific R. R., Rites, 5%              |         |      |          |      |       |      |       |        |
| *Yosemite Valley, 1st 5%                      |         |      |          | 29   |       | 25   |       |        |

\*2% Income Tax paid by corporation.



## UNLISTED SECURITIES

## STOCK AND BOND EXCHANGE, FOR THE YEAR 1920.

| May |      | June |      | July |      | August |      | September |      | October |      | November |      | December |      |
|-----|------|------|------|------|------|--------|------|-----------|------|---------|------|----------|------|----------|------|
| Low | High | Low  | High | Low  | High | Low    | High | Low       | High | Low     | High | Low      | High | Low      | High |
|     | 95   |      |      |      |      |        |      |           | 95   | 88½     | 95   | 89       | 95   |          |      |
|     |      |      |      | 91½  | 92½  |        | 30   | 35        | 37½  |         |      |          | 35   |          | 35   |
|     |      |      |      |      |      | 64½    | 66   |           |      |         |      |          |      |          |      |
|     |      |      |      |      |      |        |      |           | 94½  |         |      | 95½      | 97   |          |      |
|     |      |      |      |      |      |        |      | 100¼      | 100¼ | 100¼    | 100½ |          | 94¾  |          | 100  |
|     |      |      |      |      |      |        |      | 92½       | 94   |         |      |          |      |          |      |
|     |      |      |      |      | 90   |        |      |           | 90   |         |      |          |      |          |      |
|     |      | 97   | 99   |      |      | 100¼   | 100½ | 100½      | 101  | 101     | 101½ | 101      | 101½ | 99½      | 101½ |
|     |      |      |      |      | 92   |        |      | 90        | 90½  |         | 95   |          |      |          | 90   |
|     |      |      |      |      |      |        |      |           | 50   |         |      |          |      |          |      |
|     |      |      |      |      |      |        |      |           |      |         | 20   |          |      |          | 15   |
|     | 80½  |      |      |      |      |        | 82¾  |           | 82½  |         | 87½  | 87½      | 87¾  |          | 85   |
| 96  | 97   | 95   | 95½  |      |      |        |      | 96½       | 98   | 95¾     | 96   | 95½      | 96   |          |      |
|     |      |      | 95   |      |      |        |      |           | 94½  |         | 91   |          |      |          |      |
|     |      |      |      |      |      |        |      |           |      |         | 79   |          | 79½  |          |      |
|     | 85   |      |      |      |      |        | 82½  |           | 86½  |         |      |          | 85   | 85½      | 86   |
|     | 80   |      |      |      | 77   |        | 75   |           | 81½  |         |      |          | 92   | 91       | 77   |
|     | 88½  |      |      |      | 89¼  |        |      |           | 90   | 92      | 93   |          |      |          | 92   |
|     |      |      |      |      |      |        |      |           |      |         |      |          |      |          | 39   |
|     |      |      | 95   |      | 95   |        |      |           | 90   |         |      |          |      |          | 78½  |
|     |      |      |      |      | 95½  |        |      |           | 95½  | 96      | 96½  |          |      |          | 50   |
|     | 95   |      |      |      |      |        |      |           |      |         | 83½  |          |      |          |      |
|     |      |      |      |      |      |        |      |           | 88½  |         | 79   |          |      |          |      |
|     |      |      | 83   |      | 83½  |        |      |           |      |         |      |          |      |          |      |
|     |      |      |      |      | 91½  |        |      |           |      |         |      |          |      |          |      |
| 22  | 25¼  | 22   | 23¼  |      | 23   | 21½    | 24   |           | 25   | 28¾     | 30   | 28       | 34   | 24½      | 26½  |
|     |      |      | 8¼   | 6    | 10   |        | 6    |           | 6    |         |      |          | 10   |          | 10½  |
|     |      |      |      |      |      |        |      |           |      |         |      |          | 30   |          | 31   |

## UNLISTED SECURITIES

## RANGE OF SALES AT THE SAN FRANCISCO

As compiled by San Francisco Quotation Service, Room 601, Kohl Building, San Francisco.

| STOCKS                                      | January          |                   | February          |                    | March              |                   | April            |      |
|---|------------------|-------------------|-------------------|--------------------|--------------------|-------------------|------------------|------|
|   | Low              | High              | Low               | High               | Low                | High              | Low              | High |
| <b>INSURANCE</b>                            |                  |                   |                   |                    |                    |                   |                  |      |
| Fireman's Fund Rites                        | 200              | 215               |                   |                    |                    |                   |                  |      |
| West Coast Life                             |                  |                   |                   | 1                  |                    |                   |                  |      |
| Western States Life                         | 9 $\frac{3}{4}$  | 10                |                   | 10                 |                    | 10                | 10               | 1    |
| <b>BANK</b>                                 |                  |                   |                   |                    |                    |                   |                  |      |
| Anglo Bank Rites                            | 3 $\frac{5}{8}$  | 6                 | 3 $\frac{1}{2}$   | 4                  | 3 $\frac{1}{4}$    | 4 $\frac{1}{4}$   |                  |      |
| Bank of Italy                               |                  | 163               |                   |                    | 162 $\frac{3}{4}$  | 165               |                  | 16   |
| First National Bank Oakland                 |                  | 205               |                   |                    |                    |                   |                  |      |
| Italian American Bank                       |                  |                   |                   |                    |                    |                   |                  |      |
| Merchants National Bank                     |                  |                   |                   | 75                 |                    |                   |                  |      |
| Oakland Bank of Savings                     | 96               | 105               |                   |                    |                    |                   |                  |      |
| Seaboard National Bank                      |                  |                   |                   | 130                |                    | 132 $\frac{1}{2}$ |                  |      |
| Wells Fargo Nevada National Bank            | 180              | 180 $\frac{1}{2}$ |                   | 180 $\frac{1}{2}$  |                    | 180               |                  |      |
| <b>RAILROAD</b>                             |                  |                   |                   |                    |                    |                   |                  |      |
| Central California Traction, pfd.           |                  |                   |                   |                    |                    |                   |                  |      |
| Ocean Shore                                 | *2 $\frac{3}{4}$ | **5               | 6                 | 7                  |                    | 6                 |                  |      |
| San Francisco Sacramento R. R., pfd.        |                  |                   |                   |                    |                    |                   | 80               | 8    |
| San Francisco Sacramento R. R., common      |                  |                   |                   |                    |                    |                   | 1 $\frac{1}{2}$  | 1    |
| Western Pacific, pfd.                       | 59 $\frac{1}{2}$ | 63 $\frac{1}{2}$  | 54 $\frac{1}{2}$  | 62                 | 59                 | 65 $\frac{1}{2}$  | 62 $\frac{1}{2}$ | 6    |
| Western Pacific (common)                    | 23 $\frac{3}{4}$ | 25 $\frac{1}{4}$  | 22 $\frac{1}{4}$  | 26 $\frac{1}{2}$   | 24                 | 32 $\frac{1}{2}$  | 26               | 3    |
| <b>SUGAR</b>                                |                  |                   |                   |                    |                    |                   |                  |      |
| Alameda Sugar                               | 15               | 15 $\frac{1}{2}$  | 13 $\frac{1}{2}$  | 14                 | 14                 | 18 $\frac{1}{4}$  | 18 $\frac{1}{2}$ | 2    |
| Calamba Sugar (pfd.)                        |                  | 90                |                   |                    |                    |                   |                  |      |
| Calamba Sugar (common)                      |                  |                   |                   |                    | 70                 | 72                |                  | 8    |
| Ewa Sugar                                   | 40 $\frac{1}{2}$ | 41                |                   |                    |                    |                   |                  | 4    |
| Honolulu Plantation                         | 96               | 105               | 94                | 99 $\frac{1}{4}$   | 88 $\frac{1}{2}$   | 94                | 93 $\frac{1}{2}$ | 10   |
| McBryde Sugar                               | 16               | 16 $\frac{1}{4}$  |                   |                    | 15 $\frac{1}{8}$   | 17 $\frac{1}{4}$  | 18               | 1    |
| <b>OIL</b>                                  |                  |                   |                   |                    |                    |                   |                  |      |
| Boston & Pacific Oil Co.                    |                  |                   |                   | 11 $\frac{1}{4}$   |                    |                   |                  |      |
| Claremont Oil                               |                  |                   |                   | 3 $\frac{3}{4}$    |                    | 3 $\frac{1}{2}$   |                  |      |
| Cons. Mutual Oil                            | 9                | 10                |                   | 10                 | 10                 | 11                | 11               | 2    |
| Considine Martin Oil                        |                  |                   |                   |                    |                    |                   |                  |      |
| General Petroleum Rites                     | 9                | 13                | 3                 | 10                 |                    |                   |                  |      |
| Honolulu Cons. Oil                          | 9 $\frac{1}{8}$  | 10                | 4 $\frac{1}{4}$   | 10                 | 5 $\frac{1}{4}$    | 6 $\frac{3}{4}$   | 5 $\frac{1}{2}$  | 4    |
| M. J. & M. & M. Cons. Oil                   | 16               | 20                | 15                | 17                 | 14                 | 16                | 16               | 2    |
| National Pacific Oil                        |                  |                   | 11                | 16                 | 14                 | 16                | 14               | 1    |
| Palmer Union Oil (pfd.)                     | 30               | 35                |                   | 20                 |                    |                   | 20               | 3    |
| Palmer Union Oil (common)                   |                  |                   |                   |                    |                    | 7                 |                  |      |
| Pinal Dome Oil                              |                  |                   |                   |                    |                    | 12                |                  | 1    |
| Standard Oil Co. of California              | 315              | 332               | 305               | 323                | 314                | 355               | 332              | 350  |
| Trojan Oil Co.                              |                  |                   |                   |                    |                    | 12                | 11               | 1    |
| <b>MISCELLANEOUS</b>                        |                  |                   |                   |                    |                    |                   |                  |      |
| California Alkali (common)                  |                  |                   |                   |                    |                    | 1                 |                  |      |
| California Cotton Mills (Common)            |                  | 85 $\frac{1}{2}$  |                   |                    |                    |                   |                  |      |
| California Wine Association (pfd.)          |                  | 97 $\frac{1}{2}$  |                   | 97 $\frac{1}{2}$   | 97                 | 98 $\frac{1}{2}$  |                  | 98   |
| California Wine (common)                    | 164              | 172 $\frac{1}{2}$ | 155 $\frac{1}{2}$ | 160                | 158                | 164               | 147              | 152  |
| City of Paris (pfd.)                        |                  | 99                |                   |                    |                    |                   |                  |      |
| Cypress Lawn Cemetery                       |                  |                   |                   |                    |                    |                   |                  |      |
| East Bay Water (common)                     |                  |                   |                   |                    |                    |                   |                  |      |
| Engels Copper Rites                         | 30               | 40                |                   |                    |                    |                   |                  |      |
| Engels Copper                               | 1.95             | 2.25              | 1.70              | 1.97 $\frac{1}{2}$ | 1.52 $\frac{1}{2}$ | 1.85              | 1.50             | 1.90 |
| Goodyear Tire & Rubber Co. of Calif. (pfd.) | 99               | 99 $\frac{1}{2}$  | 99                | 100 $\frac{1}{4}$  | 99                 | 100               | 97 $\frac{1}{4}$ | 99   |
| Holland Land Co.                            |                  |                   |                   |                    | 48                 | 48 $\frac{1}{2}$  |                  |      |
| Moorhead Laboratories                       | 15               | 25                | 10                | 20                 | 5                  | 10                | 17 $\frac{1}{2}$ | 50   |
| National Radio                              |                  | 12 $\frac{1}{2}$  |                   |                    |                    |                   | 15               | 2    |
| Natoma Land & Dredging Co.                  |                  |                   |                   |                    |                    |                   |                  |      |
| Noble Electric Steel Co.                    |                  |                   |                   |                    |                    |                   |                  |      |
| Orpheum Circuit, Inc. (pfd.)                |                  |                   |                   | 100                | 95                 | 100               | 99 $\frac{1}{2}$ | 100  |
| Orpheum Circuit, Inc. (common)              | 32 $\frac{3}{4}$ | 34                | 28                | 30 $\frac{1}{2}$   | 30                 | 31                |                  | 3    |

\*Not Paid

\*\*Assignment Paid

## UNLISTED SECURITIES

## STOCK AND BOND EXCHANGE, FOR THE YEAR 1920

[illegible]

## UNLISTED SECURITIES

## RANGE OF SALES AT THE SAN FRANCISCO

As compiled by San Francisco Quotation Service, Room 601, Kohl Building, San Francisco.

| STOCKS                         | January |      | February |      | March |      | April |      |
|--------------------------------|---------|------|----------|------|-------|------|-------|------|
|                                | Low     | High | Low      | High | Low   | High | Low   | High |
| Owl Drug (pfd.)                |         | 109  |          |      | 106   | 109  | 106½  | 1    |
| Pacific Portland Cement        |         | 70   | 70       | 71   | 69    | 76   | 74    |      |
| Poulsen Wireless               | 3½      | 5    | 3        | 4    | 3     | 4½   | 3½    |      |
| Riverside Portland Cement      |         |      | 100½     | 102  |       |      |       |      |
| Santa Cruz Portland Cement     | 78      | 79   | 78       | 79   |       | 85   |       |      |
| So. California Edison (common) |         |      |          |      |       |      |       |      |
| Western Meat                   |         | 100  |          |      |       |      |       |      |
| Zellerbach Paper (pfd.)        |         |      |          |      |       |      |       |      |



## UNLISTED SECURITIES

# RANGE OF SALES AT THE SAN FRANCISCO STOCK AND BOND EXCHANGE, FOR THE YEAR 1921

As compiled by San Francisco Quotation Service, Room 601, Kohl Building, San Francisco, Ca

| BONDS  | January          |                   | February         |                   | March            |                   | April            |      |
|--|------------------|-------------------|------------------|-------------------|------------------|-------------------|------------------|------|
|  | Low              | High              | Low              | High              | Low              | High              | Low              | High |
| Alameda Farms Co., 6%                            |                  |                   |                  |                   |                  |                   |                  |      |
| *Associated Oil, 1st Ref., 5%                    |                  |                   |                  | 96 $\frac{1}{2}$  |                  | 96 $\frac{1}{2}$  |                  |      |
| *Bay Counties Power, 2d 6%                       |                  |                   |                  |                   |                  | 94                |                  |      |
| California Northwestern, 1st 5%                  |                  |                   |                  |                   |                  |                   |                  |      |
| California Wine Association, 5%                  |                  |                   |                  |                   |                  | 90 $\frac{1}{2}$  |                  |      |
| Central California Traction, 5%                  | 34 $\frac{1}{2}$ | 37 $\frac{1}{2}$  |                  | 32 $\frac{1}{2}$  |                  | 32 $\frac{1}{2}$  | 32 $\frac{1}{2}$ |      |
| Central Oakland L. & Pr., 5%                     |                  |                   |                  |                   |                  |                   |                  |      |
| Concordia Club, 5%                               |                  |                   |                  |                   |                  |                   |                  |      |
| Consolidated Electric, 5%                        |                  |                   |                  |                   |                  | 66                |                  |      |
| *Crocker Hotel Co., 5 $\frac{1}{2}$ %            |                  |                   |                  |                   |                  | 95                | 96               |      |
| *East Bay Water Notes, 6%                        |                  | 96                |                  |                   |                  |                   |                  |      |
| Edison Electric of L. A., 5%                     |                  |                   |                  |                   |                  | 95 $\frac{1}{2}$  |                  |      |
| General Petroleum Notes, 6%                      |                  |                   |                  |                   |                  |                   | 97 $\frac{1}{2}$ |      |
| *Great Western Power, (conv.) 8%                 | 99 $\frac{1}{2}$ | 100 $\frac{1}{2}$ | 99 $\frac{1}{2}$ | 101               | 99 $\frac{3}{4}$ | 100               | 99 $\frac{1}{2}$ |      |
| Insurance Exchange, 5 $\frac{1}{2}$ %            |                  | 90                |                  |                   |                  |                   |                  |      |
| *Mt. Whitney Power & Electric, 6%                |                  | 94 $\frac{1}{2}$  |                  |                   |                  | 94                |                  |      |
| Oakland Transit Co., 1st Cons., 6%               |                  |                   |                  |                   |                  |                   |                  |      |
| *Pacific Light & Power, 1st 5%                   | 84               | 85                |                  | 83                | 83               | 85                | 83 $\frac{1}{2}$ |      |
| *Pacific Light & Power, Ref., 5%                 |                  |                   |                  |                   |                  |                   |                  |      |
| Palace Hotel, 6%                                 |                  | 95                | 94 $\frac{1}{2}$ | 95 $\frac{1}{2}$  | 94 $\frac{1}{2}$ | 95 $\frac{1}{2}$  | 94               |      |
| *Rolph Nav. & Coal, 1st 7%                       |                  | 98                |                  |                   |                  |                   |                  |      |
| S. F. Dry Dock Co., 5%                           |                  | 85                |                  |                   |                  |                   |                  |      |
| *S. F. Gas & Electric Uncall., 4 $\frac{1}{2}$ % | 77               | 77 $\frac{1}{2}$  |                  | 77                |                  | 77                | 76               |      |
| S. F. & San Joaquin Valley, 5%                   |                  |                   |                  | 92                | 91               | 92                |                  |      |
| S. F., O. & S. J. "Key Route," 2d 5%             |                  |                   |                  |                   |                  |                   |                  |      |
| San Joaquin Light & Power, B, 5%                 |                  |                   |                  |                   |                  | 73                |                  |      |
| San Joaquin Light & Power, B, 6%                 |                  |                   |                  |                   |                  | 86                |                  |      |
| San Joaquin Light & Power, C, 6%                 |                  |                   |                  |                   |                  | 86 $\frac{1}{2}$  |                  |      |
| San Joaquin Light & Power, D, 8%                 |                  | 100 $\frac{1}{2}$ |                  | 100 $\frac{1}{2}$ |                  | 100 $\frac{1}{2}$ |                  |      |
| Santa Cruz Portland Cement, 6%                   |                  |                   |                  |                   |                  | 90                |                  |      |
| *Sierra & S. F. Power, 1st 5%                    |                  |                   | 50               | 51                | 50 $\frac{1}{2}$ | 51 $\frac{1}{2}$  | 51 $\frac{1}{2}$ |      |
| South Yuba Water, 6%                             |                  |                   |                  |                   |                  |                   | 97               |      |
| South Pacific Coast, 4%                          | 85               | 85 $\frac{1}{2}$  |                  |                   |                  |                   |                  |      |
| *Southern California Edison Gen. & Ref., 6%      |                  |                   | 83 $\frac{1}{2}$ | 88                | 87 $\frac{1}{2}$ | 88 $\frac{1}{2}$  | 89               |      |
| *Southern California Gas, 1st 6%                 |                  |                   |                  |                   |                  | 84 $\frac{1}{2}$  |                  |      |
| *United R. R. of S. F., 4%                       | 26               | 31 $\frac{1}{2}$  |                  |                   | 32               | 33 $\frac{1}{2}$  | 30               |      |
| Western Pacific R. R., 5%                        |                  |                   |                  |                   |                  | 12                |                  |      |
| *Western States Gas, 5%                          |                  |                   |                  |                   |                  | 74 $\frac{1}{2}$  |                  |      |
| *Yosemite Valley, 1st 5%                         |                  |                   |                  |                   |                  | 25                | 29 $\frac{1}{2}$ |      |

\*2% Income Tax paid by Corporation.

UNLISTED SECURITIES

# RANGE OF SALES AT THE SAN FRANCISCO STOCK AND BOND EXCHANGE, FOR THE YEAR 1921

s compiled by San Francisco Quotation Service, Room 601, Kohl Building, San Francisco, Cal.

| STOCKS                                      | January                       |                              | February                       |                               | March                         |                               | April                         |                               |
|---|-------------------------------|------------------------------|--------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
|   | Low                           | High                         | Low                            | High                          | Low                           | High                          | Low                           | High                          |
| <b>INSURANCE</b>                            |                               |                              |                                |                               |                               |                               |                               |                               |
| West Coast Life .....                       |                               |                              | 1.37 <sup>1</sup> <sub>2</sub> | 1.60                          |                               |                               |                               |                               |
| Western States Life .....                   |                               | 11 <sup>1</sup> <sub>2</sub> |                                | 11 <sup>1</sup> <sub>4</sub>  |                               | 11 <sup>1</sup> <sub>2</sub>  | 11                            | 11 <sup>1</sup> <sub>2</sub>  |
| <b>BANK</b>                                 |                               |                              |                                |                               |                               |                               |                               |                               |
| Bank of Italy .....                         | 196                           | 199                          | 198                            | 200                           | 200                           | 200 <sup>1</sup> <sub>2</sub> | 200 <sup>1</sup> <sub>2</sub> | 201                           |
| First National Bank Oakland .....           |                               |                              |                                | 240                           |                               | 240                           |                               |                               |
| Wells Fargo Nevada National Bank .....      |                               | 160                          |                                | 162 <sup>1</sup> <sub>2</sub> | 155                           | 162 <sup>1</sup> <sub>2</sub> |                               | 157 <sup>1</sup> <sub>2</sub> |
| <b>RAILROAD</b>                             |                               |                              |                                |                               |                               |                               |                               |                               |
| Ocean Shore .....                           |                               |                              |                                |                               |                               | 10                            |                               |                               |
| Western Pacific (pfd.) .....                | 69                            | 71 <sup>1</sup> <sub>4</sub> | 65                             | 71                            | 67 <sup>1</sup> <sub>2</sub>  | 71                            | 65                            | 67 <sup>1</sup> <sub>2</sub>  |
| Western Pacific (common) .....              | 26                            | 27 <sup>3</sup> <sub>4</sub> | 25                             | 26                            | 23 <sup>1</sup> <sub>2</sub>  | 28 <sup>1</sup> <sub>2</sub>  | 25                            | 27 <sup>1</sup> <sub>2</sub>  |
| <b>SUGAR</b>                                |                               |                              |                                |                               |                               |                               |                               |                               |
| Ewa Sugar .....                             | 30 <sup>3</sup> <sub>4</sub>  | 32 <sup>1</sup> <sub>2</sub> |                                | 34                            |                               | 34                            |                               |                               |
| Honolulu Plantation .....                   | 60                            | 65 <sup>1</sup> <sub>2</sub> | 63                             | 68                            | 65 <sup>1</sup> <sub>4</sub>  | 67 <sup>1</sup> <sub>2</sub>  | 57                            | 65 <sup>1</sup> <sub>2</sub>  |
| Kilauea Sugar .....                         |                               |                              |                                | 15 <sup>3</sup> <sub>4</sub>  |                               | 15 <sup>1</sup> <sub>2</sub>  |                               |                               |
| McBryde Sugar .....                         |                               |                              | 12                             | 13 <sup>1</sup> <sub>2</sub>  |                               | 14 <sup>1</sup> <sub>2</sub>  |                               | 12                            |
| Vaialua Sugar .....                         |                               |                              |                                |                               |                               |                               |                               | 25 <sup>3</sup> <sub>4</sub>  |
| <b>OIL</b>                                  |                               |                              |                                |                               |                               |                               |                               |                               |
| Boston & Pacific Oil .....                  |                               | 2 <sup>1</sup> <sub>4</sub>  |                                |                               |                               | 2 <sup>1</sup> <sub>4</sub>   |                               | 3                             |
| Claremont Oil .....                         | 3 <sup>1</sup> <sub>4</sub>   | 3 <sup>3</sup> <sub>4</sub>  |                                |                               |                               | 3 <sup>1</sup> <sub>4</sub>   |                               |                               |
| Cons. Mutual Oil .....                      | 15                            | 17                           | 14                             | 16                            | 5                             | 15                            | 10                            | 12                            |
| Considine Martin Oil .....                  | 1.90                          | 2.00                         | 1.90                           | 3.50                          | 2.75                          | 3.00                          | 2.75                          | 3.75                          |
| Honolulu Cons. Oil .....                    | 4 <sup>3</sup> <sub>4</sub>   | 5 <sup>1</sup> <sub>2</sub>  | 4 <sup>1</sup> <sub>2</sub>    | 5 <sup>1</sup> <sub>2</sub>   | 4 <sup>1</sup> <sub>2</sub>   | 5 <sup>1</sup> <sub>2</sub>   | 4 <sup>1</sup> <sub>2</sub>   | 5                             |
| M. J. & M. & M. Cons. Oil .....             | 17                            | 19                           |                                |                               | 15                            | 17                            |                               | 16                            |
| National Pacific Oil .....                  |                               | 13                           |                                | 12                            |                               | 12                            |                               |                               |
| Pacific Oil .....                           |                               |                              |                                |                               | 33                            | 37 <sup>3</sup> <sub>4</sub>  | 34 <sup>3</sup> <sub>4</sub>  | 39                            |
| Palmer Union Oil (pfd.) .....               |                               | 26                           |                                |                               |                               | 20                            | 16                            | 20                            |
| Palmer Union Oil (common) .....             |                               |                              |                                | 6                             |                               |                               |                               |                               |
| Standard Oil Co. of California .....        | 303                           | 323                          | 294                            | 310                           | 297 <sup>1</sup> <sub>2</sub> | 306 <sup>1</sup> <sub>2</sub> | †74 <sup>1</sup> <sub>2</sub> | 78 <sup>1</sup> <sub>2</sub>  |
| <b>MISCELLANEOUS</b>                        |                               |                              |                                |                               |                               |                               |                               |                               |
| California Wine Association (pfd.) .....    |                               |                              |                                | 94                            | 94                            | 94                            |                               |                               |
| California Wine (common) .....              | 149 <sup>1</sup> <sub>4</sub> | 157                          | 144                            | 150                           | 144                           | 149                           | 143                           | 144                           |
| City of Paris (pfd.) .....                  |                               |                              |                                | 92                            | 92                            | 92                            |                               |                               |
| Cypress Lawn Improvement .....              |                               |                              |                                |                               |                               | 2 <sup>1</sup> <sub>2</sub>   |                               |                               |
| East Bay Water (common) .....               |                               | 70                           |                                |                               |                               |                               |                               |                               |
| Engels Copper .....                         | 70                            | 95                           | 80                             | 90                            | 65                            | 84                            | 60                            | 85                            |
| Goodyear Tire & Rubber of Cal. (pfd.) ..... | 51 <sup>1</sup> <sub>2</sub>  | 54                           | 48                             | 54 <sup>1</sup> <sub>2</sub>  |                               | 50                            | 58 <sup>1</sup> <sub>2</sub>  | 64                            |
| Great Western Power (pfd.) .....            |                               | 82                           |                                |                               | 82                            | 85                            |                               | 85                            |
| Moorhead Laboratories .....                 | ✓ 14                          | 25                           | 24                             | 40                            | 18                            | 28                            | 19                            | 27                            |
| Orpheum Circuit (common) .....              |                               |                              | 27                             | 27 <sup>1</sup> <sub>2</sub>  | 27                            | 27 <sup>1</sup> <sub>2</sub>  |                               | 28                            |
| Owl Drug (pfd.) .....                       |                               | 100                          | 99                             | 99 <sup>1</sup> <sub>2</sub>  | 99                            | 100                           |                               | 99 <sup>1</sup> <sub>2</sub>  |
| Pacific Portland Cement .....               |                               | 70                           |                                |                               | 72                            | 73                            |                               | 70                            |
| Santa Cruz Portland Cement .....            |                               |                              |                                | 80                            |                               | 82 <sup>1</sup> <sub>2</sub>  |                               | 85                            |

\*Not paid. \*\*Assessment paid.

†Par value reduced from \$100 to \$25; 4 shares new stock for each one old.

## THE SAN FRANCISCO STOCK &amp; BOND EXCHANGE.

Quotations as of March 1, 1913.

REVISED AND COMPILED BY SUTRO &amp; CO.

| U. S. BONDS                            |       | Bid Asked |       |
|--|-------|-----------|-------|
| 4% Quarterly Coupon (new)              | 113½  | -----     | ----- |
| <b>MISCELLANEOUS BONDS</b>             |       |           |       |
| Alameda Artesian W. Co. 5%             | 98    | -----     | ----- |
| Associated Oil Co. 5%                  | 102   | -----     | ----- |
| Bay Counties Power Co. 5%              | 101   | 101¾      | ----- |
| Cal. Central Gas & Elec. 5%            | 102   | -----     | ----- |
| Cal. Elec. Gen. Co. Ser. A.<br>5%      | 87    | -----     | ----- |
| Cal. G. & El. Gen. M. & C. T.<br>5%    | 101½  | -----     | ----- |
| Cal. G. & El. Unifying 5%              | 95¾   | -----     | ----- |
| California St. Cable Co. 5%            | 101   | 102       | ----- |
| California Wine Assn. 5%               | 98¾   | -----     | ----- |
| Gen. Cal. Traction Co. 5%              | 95    | -----     | ----- |
| City Electric Co. 5%                   | 85½   | 86½       | ----- |
| Coast Counties L. & P. 5%              | 94½   | 95        | ----- |
| Contra Costa Water Co. 5%              | 99    | -----     | ----- |
| Contra Costa Genl. Mtg. 5%             | 97    | -----     | ----- |
| Edison Elec. Co. of L. A. 5%           | 102   | -----     | ----- |
| Edison Light & Power 6%                | 106¾  | -----     | ----- |
| E. I. du P. de Nem., Pdr.<br>4½%       | 93½   | -----     | ----- |
| First Federal Trust Co. 5%             | 100½  | -----     | ----- |
| Ferries & Cliff House Ry. 6%           | 100 ¼ | -----     | ----- |
| Great Western Power Co. 5%             | 86 ¼  | 86 ½      | ----- |
| Hawaiian Com'l & S. 5%                 | 101½  | -----     | ----- |
| Honolulu R. T. & L. Co. 6%             | 106   | -----     | ----- |
| Lake Tahoe Ry. & T. Co. 5%             | 97    | -----     | ----- |
| Long Beach Con. Gas. Co.               | 100 ¼ | -----     | ----- |
| Los Angeles Elec. Co. 5%               | 99¾   | -----     | ----- |
| Los Angeles Gas & Elec. Co.<br>5%      | 99½   | -----     | ----- |
| Los Angeles Gas & Elec Corp.<br>5%     | 97½   | 98½       | ----- |
| Los Angeles Ry. 5%                     | 106   | -----     | ----- |
| Los Angeles Ry. Corp. 5%               | 96½   | -----     | ----- |
| Los Angeles Light'g Gd. 5%             | 100   | -----     | ----- |
| L. A. Pac. R. R. 1st Con. Mtg.<br>5%   | 103½  | 104       | ----- |
| L. A. Pac. R. R. of Cal. 5%            | 99    | -----     | ----- |
| Marin Water & Power Co. 5%             | 99½   | -----     | ----- |
| Mkt. St. Ry. 1st Con. Mtg. 5%          | ----- | 93        | ----- |
| Midland Count's G. & El. 6%            | 99½   | -----     | ----- |
| Mt. Whitney 6%                         | 102   | -----     | ----- |
| M. V. & Mt. Tamal's S. Ry.<br>5%       | 100   | -----     | ----- |
| Natomas Con. of Cal. 6%<br>(Am. Issue) | 94¾   | -----     | ----- |
| Natomas Cons. 2nd 6%                   | 100   | -----     | ----- |
| North'n Ry. Co. (of Cal.) 5%           | 108 ¼ | -----     | ----- |
| Northern Cal. Railway 5%               | 106½  | -----     | ----- |
| Northern Cal. Power Co. 5%             | 100¾  | 102       | ----- |
| Northern Cal. Power Con. 5%            | 90¾   | -----     | ----- |
| Northern Electric Co. 5%               | ----- | 95½       | ----- |
| Oakland & Antioch Ry. 5%               | 83    | -----     | ----- |
| Oakland Gas, Light & H. 5%             | 100   | 101½      | ----- |
| Oakland Transit Co. 6%                 | 107   | -----     | ----- |
| Oakland Transit 5%                     | 103   | -----     | ----- |
| Oakland Transit Con. 5%                | 101½  | 102¼      | ----- |
| Oakland Traction Con. 5%               | ----- | 98        | ----- |
| Oakland Traction Co. 5%                | ----- | 91¾       | ----- |
| Oakland Water Co. gtd. 5%              | 97    | -----     | ----- |
| Omnibus Cable Ry. 6%                   | ----- | 102½      | ----- |
| Oro Electric Corp. 6%                  | 98 ¼  | 98½       | ----- |
| Orpheum 6%                             | 103½  | -----     | ----- |
| Pacific Gas. Imp. 4%                   | 89¾   | -----     | ----- |
| Pacific Gas & Elec. Co. 5%             | 89¾   | -----     | ----- |
| Pacific Electric Ry. Co. 5%            | 104¼  | 104½      | ----- |
| Pacific Light & Power Co. 5%           | ----- | 96¾       | ----- |
| Pac. Light & Power (Gtd.)<br>5%        | ----- | 99¾       | ----- |
| Pac. Tel. & Tel. Co. 5%                | 99¾   | 100       | ----- |
| Park & Ocean R. R. 6%                  | 100   | -----     | ----- |
| Peoples' Water Co. 5%                  | 81¾   | 81¾       | ----- |
| Sacto. Elec. Gas & Ry. 5%              | 102¾  | 103       | ----- |



|                                   | Bid   | Asked |                                | Bid | Asked |
|-----------------------------------|-------|-------|--------------------------------|-----|-------|
| Sac. & Woodland R. R. 5%....      | 95½   | ..... | Pacific Lighting Corp. Com.... | 108 | 115   |
| San Joaquin Light & Power         |       |       | Pacific Gas & Elec. Co. Com.   | 59½ | 60    |
| 5% .....                          | 100½  | ..... | Pacific Gas & Elec. Co. Pfd.   | 90¼ | 91    |
| San Joaquin L. & P. Cor.          |       |       |                                |     |       |
| (Ser. A) 6% .....                 | 102½  | ..... |                                |     |       |
| S. F. Electric Railways 5%....    | 90    | ..... |                                |     |       |
| S. F. Napa & Calistoga Ry.        |       |       |                                |     |       |
| 6% .....                          | 102   | ..... |                                |     |       |
| S. F. & North Pacific R. R.       |       |       |                                |     |       |
| 5% .....                          | 103   | 103½  |                                |     |       |
| S. F., Oak. & San. Jose Ry.       |       |       |                                |     |       |
| 5% .....                          | 104½  | ..... |                                |     |       |
| S. F., Oak. & S. J. Ry. 2nd       |       |       |                                |     |       |
| Mtg. 5% .....                     | 94¾   | 95¼   |                                |     |       |
| S. F., Oak. & S. J. Con. Ry.      |       |       |                                |     |       |
| 5% .....                          | 85    | ..... |                                |     |       |
| S. J. & S. Clara Co. R. R.        |       |       |                                |     |       |
| 4½% .....                         | 90    | ..... |                                |     |       |
| Santa Barbara Gas & Elec.         |       |       |                                |     |       |
| 6% .....                          | 101   | ..... |                                |     |       |
| Santa Cruz Portland Cement        |       |       |                                |     |       |
| 6% .....                          | 88¾   | 89    |                                |     |       |
| Sierra Ry. of Cal. 6%.....        | 100   | ..... |                                |     |       |
| S. P. R. R. of C., 1st c. gtd.    |       |       |                                |     |       |
| 5% .....                          | 112¾  | ..... |                                |     |       |
| S. P. Branch Ry. of Cal. 6% 124   | 126   | ..... |                                |     |       |
| S. P. R. R. Co. 1st Ref'd'g 4% 93 | ..... | ..... |                                |     |       |
| Sperry Flour 6% .....             | 100   | ..... |                                |     |       |
| S. V. Water Co. Gen. Mtg.         |       |       |                                |     |       |
| 4% .....                          | 93½   | ..... |                                |     |       |
| United Gas & Elec. Co. 5%....     | 101½  | ..... |                                |     |       |
| United R. R. of S. F. 4%.....     | 62½   | 63    |                                |     |       |
| Valley Counties Pow. Co. 5% 101   | ..... | ..... |                                |     |       |
| Western Pac. 5% .....             | 86¼   | ..... |                                |     |       |

INSURANCE STOCKS

|                                   |     |       |
|-----------------------------------|-----|-------|
| California Ins. Co. Par. \$40.... | 72  | ..... |
| Fireman's Fund.....               | 240 | 246   |
| Pacific Coast Casualty Co.....    | 115 | 127   |
| Western States Life .....         | 10½ | ..... |

BANK STOCKS

|                               |      |       |
|-------------------------------|------|-------|
| American National Bank.....   | 133  | ..... |
| Anglo Cal. Trust Co.....      | 125¼ | 126½  |
| Anglo & L. P. Natl. Bank..... | 152  | 153½  |
| Bank of California N. A.....  | 200  | ..... |
| Central Natl. Bk. of Oak..... | 160  | 170   |
| French American Bank.....     | 97½  | ..... |
| First Natl. Bank of S. F..... | 226¼ | ..... |
| First Natl. Bank of Oakland   | 210  | ..... |
| Mercantile National Bank..... | 220  | ..... |
| Merchants Natl. Bank.....     | 90   | ..... |
| Oakland Bank of Savings.....  | 200  | ..... |
| Savings Union Bank & Trust    | 245  | ..... |
| Wells Fargo Nev. Natl.....    | 170  | ..... |

SAVINGS BANKS

|                             |      |       |
|-----------------------------|------|-------|
| German Savings & Loan.....  | 3160 | ..... |
| Humboldt Savings Bank ..... | 129  | ..... |
| Mutual Savings Bank.....    | 80   | ..... |
| Security Savings Bank.....  | 330  | 375   |

WATER STOCK

|                             |     |       |
|-----------------------------|-----|-------|
| Peoples Water Co. Pfd.....  | 60¼ | ..... |
| Peoples Water Co. Com.....  | 4   | 4½    |
| Spring Valley Water Co..... | 62  | 63    |

GAS & ELECTRIC STOCKS

|                                 |     |       |
|---------------------------------|-----|-------|
| N. Cal. Power Co. Con.....      | 39  | ..... |
| Oro Elec. Corp. (Pfd.).....     | 72¼ | ..... |
| Oro Elec. Corp. (Com.).....     | 14¾ | 15¾   |
| Oro Water, L. & P. Co.....      | 100 | ..... |
| Pacific Lighting Corp. Pfd..... | 74¾ | ..... |

STREET RAILROAD STOCKS

|                                   |      |       |
|-----------------------------------|------|-------|
| California .....                  | 124½ | ..... |
| Central Cal. Traction.....        | 14   | ..... |
| Oakland & Antioch.....            | 18¾  | 20    |
| Oakland Antioch & Eastern....     | 23   | 24    |
| S. F., Oak. Term Rys. A Pfd. .... | 80   | ..... |

POWDER STOCKS

|                               |       |       |
|-------------------------------|-------|-------|
| E. I. du Pont de Nem. Pfd. 90 | ..... | ..... |
| E. I. du Pont de Nem. Com.... | 185   | ..... |
| Giant Consolidated Co. ....   | 119   | 126   |

|                              | Bid   | Asked |                                    | Bid  | Asked |
|------------------------------|-------|-------|------------------------------------|------|-------|
| <b>SUGAR STOCKS</b>          |       |       | <b>MISCELLANEOUS STOCKS</b>        |      |       |
| Hawaiian Com'l & Sugar.....  | 34½   | 35¼   | Alaska Packers' Ass'n.....         | 90   |       |
| Hawaiian Sugar Co. ....      | 34¾   |       | Armsby Co. of N. Y. Pfd.....       | 100  |       |
| Honokaa Sugar Co.....        |       | 7½    | Cal. Fruit Canners Ass'n.....      | 116½ |       |
| Honolulu Plant. ....         | 27½   | 28    | Cal. Wine Ass'n Pfd.....           | 85   |       |
| Hutchinson Sugar Plantation  | 16½   |       | Cal. Wine Ass'n Com.....           | 46¼  |       |
| Kilauea Sugar Plantation C.  | 12    |       | Natomas .....                      | 11½  |       |
| Onomea Sugar Co.....         | 32    |       | North Alaska Salmon Co.....        | 102  |       |
| Paauihau S. P. Co.....       | 16¾   |       | Ocean Shore R. R.....              | 16¾  |       |
| Union Sugar Co.....          | 27½   | 30    | Orpheum Theatre .....              | 20½  |       |
| <b>OIL STOCKS</b>            |       |       | Pacific Auxiliary Fire Alarm ..... | 4½   |       |
| Amalgamated Oil Co. ....     | 84    |       | Pac. Coast Borax Co. Pfd.....      | 100½ | 101   |
| Associated Oil Co.....       | 44¾   | 44½   | Pac. Coast Borax Co. Com.....      | 80   |       |
| General Petroleum .....      | 27    | 28    | Pac. Tel. & Tel. Pfd.....          | 97   |       |
| Honolulu Oil Cons.....       | 1.07½ |       | Pac. Tel. & Tel. Com.....          | 37½  |       |
| Pacific Crude Oil Co.....    | 45c   | 50c   | Philippine Tel. & T. Corp.....     | 24¼  |       |
| Standard Oil of Cal.....     | 171   |       | Realty Syndicate .....             | 133½ |       |
| Sterling Oil & Dev. Co. .... | 1.05  |       | Santa Cruz Portland Cement .....   | 45   |       |
| Union Oil Co. of Cal.....    | 91½   |       | Standard Portland Cement....       | 16½  |       |
| Union Provident Co.....      | 100   |       | Western Pac. R. R.....             | 8½   | 8¾    |
| West Coast Oil Pfd.....      | 70    |       |                                    |      |       |

SECTION NINE  
DIRECTORY OF DIRECTORS

INVESTMENT  
SECURITIES

FRICK, MARTIN & COMPANY

SUCCESSORS TO

TORRANCE, MARSHALL & COMPANY

111 WEST FOURTH STREET  
LOS ANGELES, CALIFORNIA

# DIRECTORY OF DIRECTORS

---

The following list contains the name and address, so far as can be ascertained, of every person who appears as a director in any of the companies represented in this work, with a list of all the companies of which he is a director

Letters have been addressed to each director asking for a full list of companies of which he is a director; where the information has been refused or no answer received, a star \* has been placed opposite the name. Where no star appears, the list is official; where the star appears, the information has been obtained from other sources.

**Abbot, S. L.**, 316 Montgomery St.  
Security Bank and Trust Co., Vice-Pres.

\***Abbott, William M.**, Holbrook Bldg.  
Market Street Railway Co., Vice-Pres.  
Metropolitan Ry. Co.  
San Francisco & San Mateo Electric Railway Co.  
South San Francisco Railroad & Power Co.  
Sutro Railroad Co.

\***Ackerman, Irving C.**, 281 O'Farrell St.  
Seventh & Broadway Building Co., Pres.

\***Adams, F. B.**, 5 Nassau St., New York.  
Air Reduction Co., Chairman.  
Atlantic Coast Line R. R.  
Atlantic Fruit Co.  
Belt Line Railway of Alabama.  
Chicago, Indianapolis & Louisville R. R.  
International Motor Truck Corp.  
Lima Locomotive Works.  
Louisville & Nashville R. R.  
Morton & Co., Inc.  
New Boston Lands Co.  
Old Dominion Trust Co.  
Union Oil Co. (of Delaware).  
Van Blerck Marine Motor Co.  
Vinton Colliery Co.  
W. A. Harriman & Co.  
West India Sugar Finance Corp.  
Wright Aeronautical Corp.

\***Adam, Thos. B.**, Santa Maria, Cal.  
Santa Maria Gas Co., Vice-Pres.

**Adamson, Arthur R.**, Boyle & Slauson Aves., Huntington Park.  
First National Bank of Huntington Park.  
Hercules Foundries, Inc., Vice-Pres.  
Tropico Potteries, Inc.

INVESTMENT  
SECURITIES

FRICK, MARTIN & COMPANY

SUCCESSORS TO  
TORRANCE, MARSHALL & COMPANY

111 WEST FOURTH STREET  
LOS ANGELES, CALIFORNIA

# DIRECTORY OF DIRECTORS

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The following list contains the name and address, so far as can be ascertained, of every person who appears as a director in any of the companies represented in this work, with a list of all the companies of which he is a director.

Letters have been addressed to each director asking for a full list of companies of which he is a director; where the information has been refused or no answer received, a star \* has been placed opposite the name. Where no star appears, the list is official; where the star appears, the information has been obtained from other sources.

**Abbot, S. L.**, 316 Montgomery St.  
Security Bank and Trust Co., Vice-Pres.

\***Abbott, William M.**, Holbrook Bldg.  
Market Street Railway Co., Vice-Pres.  
Metropolitan Ry. Co.  
San Francisco & San Mateo Electric Railway Co.  
South San Francisco Railroad & Power Co.  
Sutro Railroad Co.

\***Ackerman, Irving C.**, 281 O'Farrell St.  
Seventh & Broadway Building Co., Pres.

\***Adams, F. B.**, 5 Nassau St., New York.  
Air Reduction Co., Chairman.  
Atlantic Coast Line R. R.  
Atlantic Fruit Co.  
Belt Line Railway of Alabama.  
Chicago, Indianapolis & Louisville R. R.  
International Motor Truck Corp.  
Lima Locomotive Works.  
Louisville & Nashville R. R.  
Morton & Co., Inc.  
New Boston Lands Co.  
Old Dominion Trust Co.  
Union Oil Co. (of Delaware).  
Van Blerck Marine Motor Co.  
Vinton Colliery Co.  
W. A. Harriman & Co.  
West India Sugar Finance Corp.  
Wright Aeronautical Corp.

\***Adam, Thos. B.**, Santa Maria, Cal.  
Santa Maria Gas Co., Vice-Pres.

**Adamson, Arthur R.**, Boyle & Slauson Aves., Huntington Park.  
First National Bank of Huntington Park.  
Hercules Foundries, Inc., Vice-Pres.  
Tropico Potteries, Inc.

- \***Adamson, Balfour D.**, Balfour, Guthrie & Co., Balfour Bldg.  
Alaska Packers Assn.  
Balfour Building, Incorporated, Vice-Pres.  
California Packing Corp.  
Shell Oil Co. of Cal.
- Adamson, R. R.**, 1120 Trust & Savings Bldg., Los Angeles.  
Artesian Water Co.  
MacLay Rancho Water Co.  
Rindge Co.  
Rindge Land & Navigation Co., Los Angeles.
- Ainsworth, Dr. F. K.**, Southern Pacific General Offices, 65 Market St.  
Central Pacific Railway Co.  
Southern Pacific Railroad Co.  
South Pacific Coast Railway Co.  
Sunset Development Co.
- Ainsworth, H. B.**, Wells Fargo Nevada Nat. Bank.  
Wells Fargo Nevada Nat. Bank, Vice-Pres.
- Ainsworth, J. C.**, U. S. National Bank, Portland, Ore.  
Columbia Basin Wool Warehouse Co., Portland.  
Federal Reserve Bank of Portland.  
Pacific Power & Light Co., Portland.  
Pacific Telephone & Telegraph Co.  
Portland Cattle & Loan Co., Portland.  
Portland Railway, Light & Power Co., Portland.  
U. S. National Bank, Portland, Pres.
- \***Alanson, Bertram E.**, 251 Montgomery St.  
Central California Traction Co.  
Federal Telegraph Co.  
Northern Fisheries Co., Inc.
- Alberger, W. R.**, Key System Bldg., Oakland.  
First National Bank of Oakland.  
First Savings Bank of Oakland.  
Oakland Terminal Co., Pres.  
San Francisco-Oakland Terminal Railways, Vice-Pres.
- \***Albers, Mrs. Bernard**, 332 Pine St.  
Albers Bros. Milling Co.
- \***Albers, Frank**, 332 Pine St.  
Albers Bros. Milling Co.
- \***Albers, G.**, 332 Pine St.  
Albers Bros. Milling Co., Pres.
- \***Albers, William**, 332 Pine St.  
Albers Bros. Milling Co., Vice-Pres.
- Alexander, James S.**, National Bank of Commerce in New York.  
American Express Co.  
American Foreign Securities Corp.  
American Railway Express Co.  
American Surety Co., Trustee.  
American Telephone & Telegraph Co.  
Bank for Savings in the City of New York, The, Trustee.  
Federal Reserve Bank of New York.  
Foreign Finance Corp.  
French American Banking Corp., Chairman.  
Mercantile Safe Deposit Co., The, Trustee.  
National Bank of Commerce in New York, Pres.  
Pacific Oil Co. of Delaware.  
Prudential Insurance Co. of America, The.  
United States Rubber Co.



**Alexander, Jesse B.**, 201 Citizens National Bank Bldg., Los Angeles.  
 Citizens National Bank of Los Angeles.  
 Globe Grain & Milling Co., Los Angeles, 1st Vice-Pres.  
 Pacific Commercial Warehouse, Inc., Vice-Pres.  
 Spreckels Bros. Commercial Co., Vice-Pres.

\***Alexander, James G.**, Central Trust Co., Chicago.  
 Orpheum Circuit, Inc.

\***Alexander, W. M.**, 310 Sansome St.  
 Alexander & Baldwin, Ltd., Pres.  
 California & Hawaiian Sugar Refining Co., Pres.  
 Hawaiian Commercial & Sugar Co., Vice-Pres.  
 Home Fire & Marine Insurance Co.  
 Honolulu Consolidated Oil Co., 3rd Vice-Pres.  
 Matson Navigation Co., Vice-Pres.

**Allen, Frederic W.**, Lee, Higginson & Co., 43 Exchange Place, New York.  
 Air Reduction Company, Inc.  
 Barnsdall Corp.  
 Chicago & Eastern Ill. R. R. Co.  
 Colorado Power Co.  
 Great Falls Power Co.  
 Lima Locomotive Works, Inc.  
 Merchant Ship Building Corp.  
 Midvale Steel & Ordnance Co.  
 Montana Power Co.  
 Nash Motors Co.  
 National Surety Co.  
 Simmons Co., The.  
 St. Louis-San Francisco R. R. Co.  
 Southern Wheel Company.  
 Union Oil Co. of Delaware.

**Allen, W. H.**, 17 East 42nd St., New York.  
 Central Pet. Co., Pres.  
 Commonwealth Pet. Corp.  
 Eddystone Oil Corp.  
 Union Oil Co. of Del., Vice-Pres.  
 United Western Cons. Oil Co.

**Allen, William H., Jr.**, Title Ins. Bldg., Los Angeles.  
 Carmel Cattle Co., Los Angeles, Pres.  
 Continental Oil Co. of Los Angeles, Vice-Pres.  
 Mortgage Guarantee Co., Los Angeles.  
 Ojai Oil Co., Los Angeles.  
 Security Trust & Savings Bank, Los Angeles.  
 Title Insurance & Trust Co., Los Angeles, Pres.

**Allen, Wyatt H.**, 245 California St.  
 Bankers' Investment Co.  
 First Federal Trust Co.  
 First National Bank.  
 First National Bank of Rio Vista.  
 Henry F. Allen, Inc., Pres.  
 H. F. Allen Estate Co., Pres.

\***Allison, A. B.**, Merchants National Bank Bldg., Los Angeles.  
 Buick Oil Co., Los Angeles.

\***Ames, F.** Lothrop, Ames Bldg., Boston.  
 American Agricultural Chemical Co.  
 Butte and Superior Mining Co.  
 Calaveras Copper Co.

(Continued on next page)

Chicago Junction Railways and Union Stock Yards Co.  
 First National Bank of Easton.  
 Free Hospital for Women.  
 Marysville Dredging Co., Pres.  
 North Easton Savings Bank, Pres.  
 Old Colony Trust Co.  
 Petroleum Heat and Power Co.  
 Washington Mills Emery Manufacturing Co.  
 Western Power Co., Jersey City.  
 Western Power Corp., New York, Pres.

**Anderson, Alden**, Capital National Bank, Sacramento.

Associated Oil Co.  
 Capital National Bank, Sacramento, Pres.  
 Central California Traction Co., Vice-Pres.  
 Citizens' Bank of Oak Park.  
 Colfax Bank.  
 Fairoaks Bank.  
 Placer County Bank, Pres.  
 Red Bluff National Bank, Vice-Pres.  
 Redding National Bank, Pres.  
 Roseville Banking Co., Vice-Pres.  
 Sacramento Hotel Co., Pres.  
 Sterling Oil & Development Co., Pres.  
 Vulcan Fire Insurance Co., Oakland.  
 West Coast Life Insurance Co.

**Anderson, Frank B.**, The Bank of California National Assn.

Alaska Packers Assn.  
 Bank of California National Assn., The, Pres.  
 California Gas & Electric Corporation.  
 California & Hawaiian Sugar Refining Co.  
 California Packing Corp.  
 Fireman's Fund Insurance Co.  
 Hawaiian Commercial & Sugar Co.  
 Insurance Exchange.  
 Leland Stanford Jr. University, Trustee.  
 Miller & Lux., Inc., Vice-Pres.  
 Mission Bank, Vice-Pres.  
 Natomas Co. of Cal., Pres.  
 Pacific Gas & Electric Co.  
 San Francisco Gas & Electric Co.  
 San Francisco Remedial Loan Assn.  
 Spring Valley Water Co.  
 United Railroads of S. F. Reorganization Committee.

**Anderson, J. C.**, Security Bldg., Los Angeles.

Huasteca Petroleum Co.  
 Mexican Petroleum Co., Ltd., of Del.  
 Pan American Petroleum Co., Vice-Pres.  
 Pan American Petroleum & Transport Co.

**Andrews, Gen. Avery D.**, 233 Broadway, New York.

American Exchange National Bank, New York.  
 Asiatic Petroleum Co. (New York) Ltd., Chairman.  
 Asiatic Petroleum Storage Co. (Panama), Ltd., N. Y., Chairman.  
 Caribbean Petroleum Co., Phila.  
 Central National Bank, Phila.  
 Gold Shell Steamship Co., S. F.  
 Matador Petroleum Co., Cheyenne, Wyoming, Chairman.  
 Mexican Eagle Petroleum Co., Mexico.  
 New Orleans Refining Co., Chairman.  
 Ozark Pipe Line Corp., St. Louis, Chairman.

(Continued on next page)

Pearl Shell Steamship Co., S. F.  
 Petroleum Utensils Co., Phila.  
 Roxana Petroleum Corp., St. Louis, Chairman.  
 Shell Co. of Calif., S. F., Chairman.  
 Shell Co. of Canada, Montreal, Chairman.  
 Silver Shell Steamship Co., S. F.

\*Andrews, A. M., Hotel Maryland, Pasadena.  
 California Hotel Co., Pasadena.

\*Andrews, J. S., 666 Market St.  
 Madison Realty Co.  
 Sacramento Gas Co., Sacramento.

\*Arlett, Arthur.  
 Central National Bank of Oakland.  
 Central Savings Bank of Oakland.

\*Armour, J. Ogden, Chicago, Ill.  
 Sutter Basin Co.

Armsby, George N., 454 California St.  
 Blair & Company, Inc., Vice-Pres.  
 California Packing Corp., Vice-Pres.  
 Emerson Brantingham Co.  
 Moredall Realty Co.  
 Sussex Realty Co.

Armsby, J. K., 101 California St.  
 Armsby Preserving Co., Pres.  
 Bank of Tamalpais, San Rafael.  
 California Packing Corp., Chairman.  
 California Fruit Cannery Association, Pres.  
 Central California Canneries, Pres.  
 Consumers Fruit Co., Pres.  
 First Bank of San Anselmo, The, Vice-Pres.  
 Kings River Packing Co., Pres.  
 Mercantile Trust Co.  
 Rio Vista Canning Co., Pres.  
 Selma Canning Co., Pres.  
 Southern California Packing Co., Pres.  
 Sunkist Co., Pres.  
 Western Fruit Packing Co., Pres.  
 Visalia Fruit and Land Co., Pres.

Armstrong, E. D., Hercules, Cal.  
 Bank of Pinole, Pinole, Cal.  
 Contra Costa Realty Co., Richmond.

Arnold, C. E., Bakersfield, Cal.  
 Illinois Crude Oil Co., Bakersfield.

Arnstein, W., 305 Hobart Bldg.  
 Alexander Boyd Estate Co.  
 Nevada County Narrow Gauge R. R.  
 Sacramento Valley & Eastern Ry.  
 San Francisco-Sacramento Railroad Co., Pres.  
 Shasta Zinc & Copper Co., Pres.  
 Western Properties & Development Co., Pres.

\*Astley, W., Tajo Bldg., Los Angeles.  
 Columbia Oil Producing Co., Fullerton.  
 Puente Oil Co., Fullerton.

Athearn, F. G., Balboa Bldg.  
 Amador Central R. R., Martell, Vice-Pres.  
 Baker-Vawter Co. of Cal., Pres.  
 Granberg Meter Co., Vice-Pres.  
 L. G. Wolf Company, Vice-Pres.

**Atherton, C. H., Honolulu, T. H.**

Bank of Hawaii, Ltd., Honolulu.  
 Castle & Cooke, Ltd., Honolulu.  
 E. O. Hall & Son, Ltd., Vice-Pres.  
 Ewa Plantation Co.  
 Hawaiian Electric Co., Ltd.  
 Hawaiian Trust Co., Ltd., Honolulu, Vice-Pres.  
 Hawaiian Fertilizer Co., Ltd.  
 Honolulu Construction & Draying Co., Vice-Pres.  
 Honolulu Rapid Transit & Land Co.  
 McCabe, Hamilton & Renny Co., Ltd.  
 Mutual Telephone Co., Ltd., 1st Vice-Pres.  
 Oahu Railway & Land Co.  
 Pearl Harbor Traction Co., Ltd.  
 Union Mill Co., Pres.  
 Waialua Agricultural Co., Ltd.  
 Young Bros., Ltd., Vice-Pres.

**Atherton, F. C., Honolulu, T. H.**

American Factors, Ltd., Vice-Pres.  
 Apokaa Sugar Co., Ltd.  
 Bank of Hawaii, Ltd.  
 Castle & Cooke, Ltd., Vice-Pres.  
 Ewa Plantation Co., Vice-Pres.  
 Haiku Sugar Co., Vice-Pres.  
 Hawaiian Electric Co., Ltd., Vice-Pres.  
 Hawaiian Trust Co., Ltd.  
 Honolulu Star-Bulletin, Ltd., Pres.  
 J. B. Atherton Estate, Ltd.  
 Kohala Land Co., Vice-Pres.  
 Kohala Sugar Co., Vice-Pres.  
 Maui Agricultural Co.  
 Oahu Sugar Co., Ltd., Honolulu.  
 Paia Plantation Co., Vice-Pres.  
 Waiahole Water Co.  
 Waialua Agricultural Co., Ltd., Vice-Pres.

**\*Avila, A., Portuguese-American Bank.**

Portuguese-American Bank.

**\*Ayer, C. F., Oliver Bldg., Boston.**

Western Power Co., Jersey City.  
 Western Power Corp., New York.

**Ayers, R. M., c/o The Owl Drug Co., Los Angeles.**

The Owl Drug Co.

**Bachelder, Carl A., Balboa Bldg.**

Holt Brothers Co.  
 Holt Manufacturing Co., The, Stockton.

**\*Bachman, Arthur S., S. Bachman & Co., Front & Commercial Sts.**

Orpheum Theater & Realty Co.  
 S. Bachman & Co., Pres.

**Bachman, W. N., 87 First St.**

Lazare Klein Co.

**\*Bacigalupi, D. E., 21 Columbus Ave.**

Columbus Savings & Loan Society.

**\*Bacigalupi, Gaetano, Columbus Savings & Loan Society.**

Columbus Savings & Loan Society, Pres.

**\*Bacigalupi, James A., Bank of Italy.**

Bank of Italy, Vice-Pres.

**Bacigalupi, Dr. L. D.**, 925 Hyde St.  
Bank of Italy.

**\*Bacon, E. E.**, Merchants Nat'l Bank Bldg., Los Angeles.  
Tropico Potteries, Inc., Los Angeles.

**Baer, John Willis**, Pasadena.  
Baer-Brown-Parsons Co., Los Angeles.  
Federal Reserve Bank of San Francisco.  
Los Angeles Trust & Savings Bank.  
Union National Bank of Pasadena.  
Union Trust & Savings Bank of Pasadena.

**Bain, Ferdinand R.**, 724 S. Spring St., Los Angeles.  
Republic Petroleum Co., Vice-Pres.  
Southern Counties Gas Co., Los Angeles, Pres.  
Southern Counties Gas Security Co., Chicago.

**\*Baird, W. H.**, Honolulu, T. H.  
Honokaa Sugar Co., Honolulu, Vice-Pres.  
Pepeekeo Sugar Co., Honolulu, Vice-Pres.

**Baker, Fred L.**, Baker Iron Works, 912 N. Broadway, Los Angeles.  
Automobile Club of Southern California.  
Baker Iron Works, Los Angeles, Pres.  
Harbor View Land Co.  
Los Angeles Shipbuilding & Dry Dock Co., Pres.  
Prudential Petroleum Co.  
Wallace Refineries.

**Baker, M. P.**, 123 West Chapel St., Santa Maria.  
Pinal Dome Corp.  
Santa Maria Gas Co.

**Baker, Murray M.**, Peoria, Ill.  
Holt Manufacturing Co., The, Stockton, Vice-Pres.  
Merchants & Illinois National Bank, Peoria, Ill.

**Baker, Philip S.**, Baker, Hamilton & Pacific Co., 700 7th St.  
Baker Estate Co., Pres.  
Baker, Hamilton & Pacific Co., 2nd Vice-Pres.

**Balch, A. C.**, 805 Garland Bldg., Los Angeles.  
Auto Club of Southern Cal.  
California Stock Corp., Vice-Pres.  
Bakersfield Gas & Electric Light Co., Vice-Pres.  
Bakersfield & Kern Electric Ry Co., Pres.  
Craggs Land Co.  
El Molino Co., Vice-Pres.  
Fresno City Water Co., Pres.  
Fresno City Water Corp., Pres.  
Kearney Boulevard Heights Co., Pres.  
Kings River Reclamation Co.  
Lerdo Land Co., Pres.  
Lerdo Water Co., Pres.  
Midland Counties Gas & Electric Co., Pres.  
Midland Counties Public Service Corp., Pres.  
Midway Gas Co., Vice-Pres.  
Power Transit & Light Co., Pres.  
Producers Gas & Fuel Co., Vice-Pres.  
San Joaquin Holding Co., Pres.  
San Joaquin Light & Power Co., Vice-Pres.  
(Continued on next page)

San Joaquin Light & Power Corp., Los Angeles, Vice-Pres.  
 San Joaquin Power Co., Vice-Pres.  
 Southern California Gas Co., Los Angeles, Vice-Pres.  
 Summit Lake Investment Co., Vice-Pres.  
 Valley Natural Gas Co., Pres.

\*Baldwin, Alexander R., Mills Bldg.  
 Denver & Rio Grande R. R., Receiver.  
 Denver Union Terminal Railway.  
 Indian Valley Ry. Co.  
 Pueblo Union Depot & Railroad Co., Pres.  
 Rio Grande Junction Railway.  
 Rio Grande Southern Railroad, Pres.  
 Rio Grande & Southwestern Railroad.  
 Salt Lake City Union Depot & R. R. Co., Vice-Pres.  
 Standard Realty & Development Co., Vice-Pres.  
 Tidewater Southern Ry. Co., Vice-Pres.  
 Western Pacific R. R. Co., Vice-Pres.  
 Western Realty Co., Pres.

Baldwin, A. N., 9 Main St.  
 Central California Traction Co.  
 New Center Oil Co.  
 Northern Oil Co.  
 Northwestern Electric Co., Vice-Pres.  
 Reno Traction Co.

Baldwin, F. F., Alaska Commercial Bldg.  
 Alexander & Baldwin, Ltd.  
 Baldwin National Bank, Vice-Pres.  
 East Maui Irrigation Co., 1st Vice-Pres.  
 Fred Baldwin Memorial Home, Inc.  
 Hawaiian Commercial & Sugar Co., Pres.  
 Henry P. Baldwin, Ltd.  
 Kahului R. R. Co., Pres.  
 Maui Land & R. R. Co.  
 Nahiku Sugar Co., Vice-Pres.

Ball, W. F., 410 West 7th St., Los Angeles.  
 Bartlett Music Co., Vice-Pres.  
 Fullerton Oil Co., Fullerton, Vice-Pres.  
 Mortgage Guarantee Co., Los Angeles.

Ballard, R. H., Edison Bldg., Los Angeles.  
 Ballard Bros. Co., Pres.  
 Los Angeles Fire Alarm Co., Vice-Pres.  
 Santa Barbara Electric Co., Vice-Pres.  
 Southern California Edison Co., Vice-Pres.

Bangs, Benjamin, Kohl Bldg.  
 Spring Valley Water Co.

\*Banning, Wm., Los Angeles.  
 Santa Catalina Island Co., Los Angeles, Vice-Pres.  
 Wilmington Transportation Co., Vice-Pres.

Baptista, Jose, Portuguese-American Bank.  
 Portuguese-American Bank.

Barker, C. A., 724 So. Broadway, Los Angeles.  
 Barker Bros., Inc., Los Angeles.

Barker, C. H., 724 So. Broadway, Los Angeles.  
 Barker Bros., Inc., Los Angeles, Vice-Pres.  
 McClellan Mfg. Co., Los Angeles, Vice-Pres.  
 Southern Calif. Baptist Convention Board, Los Angeles.

- \*Barker, C. L., 724 So. Broadway, Los Angeles.  
Barker Bros., Inc., Los Angeles.
- Barker, E. P., 724 So. Broadway, Los Angeles.  
Barker Bros., Inc., Los Angeles.
- \*Barker, W. A., 724 So. Broadway, Los Angeles.  
Barker Bros., Inc., Los Angeles, Pres.  
Chamber of Commerce, Los Angeles.  
Commercial Federation of Southern California.  
Farm Lands Purchasing Company.  
Fullerton Oil Co., Fullerton.  
Globe Cotton Seed Mills, Los Angeles.  
Hobbs Storage Battery Co., Los Angeles.  
Merchants National Bank, Los Angeles.  
Morris Plan Banking Co., Los Angeles.
- \*Barlow, C. A., Brower Bldg., Bakersfield.  
Orosi Orange Land Co., Los Angeles.  
Section Twenty-Five Oil Co., Bakersfield.
- \*Barlow, W. Jarvis, 616 Security Bldg., Los Angeles.  
Dominguez Land Corp., Torrance.  
Security Trust & Savings Bank, Los Angeles.
- Barneberg, J. W., San Luis Obispo.  
Brookshire Oil Co., San Luis Obispo, Pres.  
Commercial Bank of San Luis Obispo, Pres.  
Obispo Oil Co., San Luis Obispo, Pres.
- \*Barnes, A. C., Temescal Water Co., Corona.  
Temescal Water Co., Corona.
- Barnes, K. B., Honolulu, T. H.  
Hawaiian Pineapple Co., Ltd., Honolulu.  
Hawaiian Pineapple Products Co., Ltd.
- Barneson, John, Alaska Commercial Bldg.  
American Soda Products Co., Pres.  
Associated Terminals Co., Pres.  
Bankline Oil Co.  
Bank of California, N. A.  
Continental-Mexican Petroleum Co., Pres.  
Copeck Oil Co., Pres.  
Del Monte Properties Co.  
Dollar Steamship Co.  
General Petroleum Corp., Pres.  
General Pipe Line Co., Pres.  
General Steamship Corporation.  
Muriel Oil Co., Pres.  
National Pacific Oil Co., Pres.  
Panama-Pacific International Exposition Co  
Residential Development Co.  
San Mateo Improvement Co.  
Santa Barbara Improvement Co.  
State Oil Co. of California, Pres.  
Vishnu Oil Co.
- Barneson, John Leslie, Alaska Commercial Bldg.  
American Soda Products Co.  
Associated Terminals Co.  
Bankline Oil Co.  
Barneson-Hibberd Co.  
(Continued on next page)

Findex Co., The.  
 General Petroleum Corp., 4th Vice-Pres.  
 General Steamship Corp.  
 Sauer Dough Oil Co.  
 Trans-Oceanic Co.

**Barneson, Lionel T.**, 1003 Higgins Bldg., Los Angeles.  
 Continental Mexican Petroleum Co., Vice-Pres.  
 General Petroleum Corp., 1st Vice-Pres.  
 General Pipe Line Co.  
 National Pacific Oil Co., Los Angeles.  
 Trumble Refining Co.

**Barrows, R. K.**, 433 California St.  
 Montebello Oil Co., Vice-Pres.  
 Oak Ridge Oil Co., Vice-Pres.  
 Powder River Gold Dredging Co., Vice-Pres.  
 Yuba Mfg. Co., Vice-Pres.

**Barsotti, C.**, 916 Kearny St.  
 Banca Popolare Fugazi.  
 Casa Coloniale Fugazi.

**Barthold, R. M.**, 101 California St.  
 California Packing Corp., Vice-Pres.  
 Cannery League of California.  
 El Central Orchard Co.  
 Rio Vista Canning & Packing Co.  
 Visalia Fruit & Land Co.  
 Visalia Orchard Co.

**Bartle, John H.**, Monrovia, Cal.  
 First National Bank, Monrovia, Pres.  
 General Securities Corp., Los Angeles.  
 Monrovia Savings Bank, Pres.  
 Monrovia Telephone & Telegraph Co., Pres.  
 Southern Counties Gas Co., Los Angeles.  
 Spinks Crude Oil Co., Vice-Pres.

\***Baruch, Roland**, Great Western Milling Co., 948 McGarry St., Los Angeles.  
 Great Western Milling Co.

**Baruh, J. Y.**, Zellerbach Paper Co., Los Angeles.  
 Zellerbach Paper Co.

\***Baruh, Marcus M.**, Englander Drayage & Warehouse Co., 635 Battery St.  
 Englander Drayage & Warehouse Co., Vice-Pres.  
 National Paper Products Co.  
 Zellerbach-Levison Co.  
 Zellerbach Paper Co.

**Bassett, H. F.**, Loma Prieta Lumber Co., Nevada Bank Bldg.  
 Central Lumber Co., Gilroy.  
 Consolidated Bituminous Rock Co.  
 Gilroy Commercial Co.  
 Southern Pacific Milling Co.

**Bateman, W. Q.**, 27th and Vaughn Sts., Portland, Ore.  
 Montgomery Ward & Co. of Calif., Oakland.  
 Montgomery Ward Warehouse Corp., Portland, Pres.

\***Bates, Gladys M.**, 311 California St.  
 Roberts Island Farms Co.

\***Bates, H. S.**, 311 California St.  
 Roberts Island Farms Co., Pres.



- Baurhyte, William**, 645 So. Hill St., Los Angeles.  
Los Angeles Gas & Electric Corp., Los Angeles, Vice-Pres.
- \*Baxter, K.**  
Junior Orpheum, Los Angeles.  
Junior Orpheum, San Francisco.
- Baxter, Thomas F.**, Holt Mfg. Co., Stockton.  
Holt Manufacturing Co., The, Stockton, Pres.  
Stockton Savings & Loan Bank.
- Beam, J. W.**, Barker Bros., Inc., 724 So. Broadway, Los Angeles.  
Barker Bros., Inc., Los Angeles.
- Beamer, R. F.**, Shreve Bldg.  
Philippine Plantation Co., Vice-Pres.  
Telephone Investment Corp., Vice-Pres.
- Beardsley, C. A.**, Fitzgerald, Abbott & Beardsley, Oakland Bank of Savings.  
Bldg., Oakland.  
Alameda City Land Co.  
Athens Athletic Club.  
Berkeley Thousand Oaks Realty Co.  
Elks Hall Assn. of Oakland.  
Sierra Orchards Co.
- Beaty, M. J.**, 17 East 42nd St., New York.  
Union Oil Co. of Delaware, Vice-Pres.
- \*Beavers, E. H.**, Scranton, Pa.  
California Orchards & Vineyards, Inc.
- \*Beck, Martin**, Palace Theater Bldg., New York.  
Orpheum Circuit Inc., Pres.
- \*Beckett, Dr. W. W.**, Pacific Mutual Life Bldg., Los Angeles.  
California Delta Farms, Inc.  
California Hospital Co., Los Angeles.  
Central Business Properties.  
Citizens Trust & Savings Bank, Los Angeles.  
Pacific Mutual Life Insurance Co., Los Angeles.  
Seaside Water Co.  
Sinaloa Realty Co.
- Bedford, Alfred C.**, 26 Broadway, New York.  
Electric Bond & Share Co., New York.  
Great Western Power Co. of Calif.  
Guaranty Trust Co. of New York.  
N. Y. Produce Exchange Safe Deposit & Storage Co.  
Pennsylvania Water & Power Co., New York.  
Pratt and Lambert, Inc., Buffalo.  
Self Winding Clock Co., Brooklyn.  
Standard Oil Co. of N. J.  
Thrift of Brooklyn, The.
- Begg, W. R.**, Hornblower, Miller & Garrison, New York.  
Diamond Match Co.  
Wilson & Co., Inc.
- Behan, John E.**, Spring Valley Water Co., 375 Sutter St.  
Contention Mines.  
Home Realty Co.  
India Basin Property Owners' Assn.  
Spring Valley Water Co.

- \*Behrens, L. P.**, First National Bank, Redwood City.  
First National Bank of Redwood City, Pres.  
Redwood City Hotel Co., Pres.  
Redwood City Realty Co.  
Redwood City Transit Co., Pres.  
Redwood City Water Co.  
San Mateo County Savings Bank, Redwood City, Pres.  
West Coast Life Insurance Co.
- Belcher, F. J., Jr.**, Van Nuys Bldg., Los Angeles.  
Bank of Coronado, The.  
Escondido Land & Town Co.  
First National Bank of San Diego, The.  
San Diego Lands, Inc.  
San Diego Securities Co.
- Belcher, H. A.**, 200 Title Ins. Bldg., Los Angeles.  
Broadway Co., Los Angeles.  
Central Fire-Proof Building Co., Los Angeles.  
Chester Fire-Proof Building Co., Los Angeles.  
R. A. Rowan Co., Los Angeles.
- Beleney, G.**, 201-205 Washington St.  
French American Bank.
- Belgrano, F. N.**, Banca Popolare Fugazi.  
Banca Popolare Fugazi, Pres.  
Casa Coloniale Fugazi.  
Marine Holding Co.
- Belgrano, F. N., Jr.**, Banca Popolare Fugazi.  
Western States Life Ins. Co.
- \*Bennett, James S.**, Whittier, Cal.  
Whittier Water Co., Whittier.
- Bennett, O. D.**, 1015 Security Bldg., Los Angeles.  
American Oilfields Co., The.  
American Petroleum Co., The.  
Fairfield Petroleum Co., Los Angeles.  
Huasteca Petroleum Co., Los Angeles.  
Mexican Asphalt Paving & Construction Co.  
Mexican National Gas Co., Los Angeles.  
Mexican Petroleum Co. of Cal., Los Angeles.  
Mexican Petroleum Co., Ltd., of Del., Los Angeles.  
Mexican Petroleum Corp.  
Mexican Petroleum Corp. of Louisiana.  
Pan American Petroleum Co., Los Angeles.
- Bentley, C. H.**, California Packing Corp., 101 California St.  
Alaska Packers Assn.  
California Fruit Cannery Assn.  
California Packing Corp., Vice-Pres.
- Bentley, R. I.**, California Packing Corp., 101 California St.  
Alaska Packers Assn., Vice-Pres.  
Bank of California, N. A.  
California Fruit Cannery Assn., 2nd Vice-Pres.  
California Packing Corp., Pres.
- \*Berg, W. M.**, Owl Drug Co., 611 Mission St.  
Owl Drug Co., The.
- \*Berger, Otto A.**, 365 Market St.  
B. & C. Machinery Co., Hayward, Pres.  
Berger & Carter Company, Pres.  
Pacific Tool & Supply Co., Pres.

- \*Bergerot, J. A., 110 Sutter St.  
French American Bank.
- \*Bernhardt, A. M.  
Glendora Cons. Mutual Irrigating Co.
- \*Bernheim, A., Globe Grain & Milling Co., Los Angeles.  
Globe Grain & Milling Co., Los Angeles.
- \*Bernstein, S. L., 87 First St.  
Lazare Klein Co., Vice-Pres.
- Berton, G. A., Berton & Compton, 519 California St.  
California Central Creameries.
- Best, C. L., C. L. Best Tractor Co., San Leandro.  
C. L. Best Tractor Co., Pres.
- Biddle, S. E., c/o Bank of Italy, Oakland.  
Cal. Mutual Bldg. & Loan Assn., Alameda.  
Citizens Nat'l Bank of Alameda.  
Citizens Savings Bank of Alameda.  
Stockholders Auxiliary Corp.
- \*Billicke, Mrs. Gladys, Citizens National Bank Bldg., Los Angeles.  
Billicke-Rowan Commercial Building Co., Los Angeles.  
Century Building Co., Los Angeles.  
Commercial Fireproof Building Co., Los Angeles.
- Bishop, E. F., C. Brewer & Co., Ltd., Honolulu, T. H.  
Bank of Hawaii, Ltd., Vice-Pres.  
Catton, Neil & Co., Ltd.  
C. Brewer & Co., Ltd., Honolulu, Pres.  
Hawaiian Agricultural Co., Vice-Pres.  
Hawaiian Fertilizer Co., Ltd.  
Hawaiian Sugar Planters Assn., Pres.  
Hilo Sugar Co., Vice-Pres.  
Honolulu Sugar Co., Pres.  
Mutual Telephone Co., Ltd., Pres.  
Olowalu Co.  
Onomea Sugar Co., Honolulu, Pres.  
Pepeekeo Sugar Co., Pres.  
Sugar Factors Co.  
Wailuku Sugar Co., Vice-Pres.  
Waimanalo Sugar Co.
- \*Bishop, James H., Whittell Bldg.  
City Street Improvement Co., Vice-Pres.  
San Francisco & McKittrick Oil Co.  
Sisquoc Investment Co., Vice-Pres.  
Thomas B. Bishop Co., Pres.
- Bishop, Roy N., 411 Crocker Bldg.  
Los Flores Land & Oil Co.  
Northwest Magnesite Co.  
Palace Hotel Co.  
Pacific Railways Advertising Co.  
Sauer Dough Oil Co.  
Sierra Ry. Co. of Cal.  
Universal Oil Co.
- Bissinger, S., Front & Jackson Sts.  
Bissinger & Co., Pres.  
French American Bank  
Legallet Hellwig Tanning Co.  
Mt. Zion Hospital.

- \***Black, H. Spens**, c/o Crown Willamette Paper Co., Alaska Commercial Bldg.  
Black & White Co., Pres.  
Crown Willamette Paper Co.
- \***Blair, C. Ledyard**, Blair & Co., 24 Broad St., New York.  
Western Pacific R. R. Corp.
- \***Blake, Anson S.**,  
Central National Bank of Oakland.  
Central Savings Bank of Oakland.
- Blankenhorn, David**, Pasadena.  
Blankenhorn-Hunter Co., Pres.  
Corona Foothill Lemon Co.  
Hunter Fireproof Storage Co.  
Orian Realty & Building Co.  
San Diego Lands, Inc., Pres.  
Sweetwater Water Corporation, Vice-Pres.
- \***Blauer, W. E.**  
Stockholders Auxiliary Corp.
- Bledsoe, Benjamin F.**, Federal Bldg., Los Angeles.  
West Coast Life Insurance Co.
- Bliss, C. T.**, Southern Pacific Bldg.  
Lake Tahoe Railway & Transportation Co., Vice-Pres.  
Sierra Realty Co., Pres.  
Tahoe Mercantile Co., Pres.
- \***Bliss, Duane L., Jr.**, Spanish Ranch, Quincy P. O.  
Glenbrook Improvement Co., Glenbrook, Nev.  
Spanish Peak Lumber Co., 2nd Vice-Pres.
- \***Bliss, H. L.**, Southern Pacific Bldg.  
Lake Tahoe Railway & Transportation Co., Pres.
- \***Bliss, W. M.**, Southern Pacific Bldg.  
Lake Tahoe Railway & Transportation Co.
- \***Bliss, W. P.**, Bernardsville, N. J.  
Southern Pacific Co.
- Bliss, W. S.**, 805 Mills Bldg.  
Belvedere Land Co.  
Carson & Tahoe Lumber & Fluming Co.  
Lake Tahoe Railway & Transportation Co.
- Bloch, Louis**, 248 Battery St.  
Crown Columbia Paper Co., Vice-Pres.  
Crown Graphite Co. of Mexico.  
Crown Willamette Paper Co., Vice-Pres.  
Floriston Commercial Co., Pres.  
Floriston Pulp & Paper Co.  
Marven Co.  
Pacific Coast Supply Co., Pres.  
Pacific Mills, Ltd.  
Pioneer Rubber Mills.  
Schwabacher-Frey Stationery Co.  
Sierra Fluming Co., Pres.  
Tulare Mining Co.  
Western Bag & Paper Co., Pres.  
Western Transportation & Towing Co., Pres.
- \***Boal, John E.**, 1st National Bank Bldg., San Diego.  
Orchard Operating Co., Pres.  
San Diego Lands, Inc., Vice-Pres.  
Sweetwater Water Corporation, Pres.

**Boardman, George C.**, 28 Montgomery St.  
Merchants National Bank of San Francisco.  
Orosi Farms, The.

**Boardman, S. H.**, c/o Balfour, Guthrie & Co., Balfour Bldg.  
Balfour Building, Incorporated.

\***Bocqueraz, Leon**, French American Bank.  
Bank of St. Helena, The  
Federal Telegraph Co., Vice-Pres.  
French American Bank, Pres.  
Western Industries Co.

**Bocqueraz, R.**, 110 Sutter St.  
French American Bank.

\***Boggs, P. N.**, Torrance, Cal.  
Union Tool Co., Torrance, Vice-Pres.

**Bogue, C. B.**, Willows, Cal.  
Title Insurance & Guaranty Co., Vice-Pres.

**Boitano, Luigi**, 626 Front St.  
Italian-American Bank.

\***Bokee, R. O.**, City Investment Co., First Nat. Bank Bldg.  
City Investment Co.

**Bolt, F. C.**, Union National Bank, Pasadena, Cal.  
California Delta Farms, Inc.  
Newlove Oil Co.  
Union National Bank, Pasadena, Cal.  
Union Oil Co., Los Angeles.  
Union Trust & Savings Bank, Pasadena, Cal.

**Bonbright, Irving W.**, 25 Nassau St., New York.  
American Utilities Co.  
Appalachian Power Co.  
Bonbright & Co., Inc., New York, Pres.  
Electrical Utilities Corp.  
General Gas & Electric Co.  
Guanajuato Power & Electric Co.  
Lehigh Power Secs. Corp.  
United Utilities Co.  
Utah Securities Corp.  
Western Power Co.  
Western Power Corp., New York.

**Booth, F. E.**, 110 Market St.  
F. E. Booth Company, Pres.

**Booth, G. D.**, 110 Market St.  
F. E. Booth Company.

\***Bothin, Henry E.**, 604 Mission St.  
Bothin Real Estate Co., Pres.  
California Wine Assn.  
East Bay Water Co.  
Judson Mfg. Co., Pres.  
Marin County Water Co.  
Natomas Co. of Cal.  
Ocean Shore R. R. Co.  
Pacific Gas & Electric Co.  
San Francisco Gas & Electric Co.  
Sausalito Land & Ferry Co.

- Bottomley, A. W. T.,** Honolulu, T. H.  
 American Factors Co., Ltd.  
 Associated Charities.  
 Audit Co. of Hawaii, Ltd.  
 Bank of Bishop & Co., Ltd., The  
 Bishop Trust Co., Ltd., Honolulu.  
 Hanalei Land Co., Ltd.  
 Hawaii Consolidated Ry., Ltd.  
 Hawaiian Sugar Planters' Assn.  
 Kalihikai Land Co., Ltd.  
 Kekaha Sugar Co., Ltd.  
 Kipahulu Sugar Co.  
 Koloa Sugar Co., The.  
 Lahaina Agricultural Co., Ltd.  
 Leahi Home, The.  
 Lihue Plantation Co., Ltd., The  
 Makee Sugar Co.  
 Oahu Railway & Land Co.  
 Oahu Sugar Co., Ltd.  
 Olaa Sugar Co., Ltd., Honolulu.  
 Paa Agricultural Co., Ltd.  
 Pacific Guano & Fertilizer Co., The  
 Pioneer Mill Co., Ltd., Pres.  
 Princeville Plantation Co.  
 Sugar Factors Co., Ltd.  
 Waiahi Electric Co., Ltd.  
 Waiahole Water Co., Ltd.  
 Waimea Sugar Mill Co., The
- \*Bouquet, J. E.,** 914 Macdonald St., Richmond Cal.  
 Contra Costa Realty Co., Richmond, Vice-Pres.
- \*Bourn, W. B.,** 375 Sutter St.  
 Spring Valley Water Co., Pres.
- \*Bowen, S. R.,** Coalinga, Cal.  
 Lucile Oil Co., Coalinga.
- Bowles, P. E.,** American National Bank.  
 American National Bank, Chairman.  
 California-Washington Timber Co.  
 East Bay Water Co.  
 Electric Dehydrating Co.  
 First National Bank of Oakland, Pres.  
 First Savings Bank of Oakland, Pres.  
 San Francisco-Oakland Terminal Ry.  
 San Francisco Remedial Loan Assn.  
 University of California, Regent.
- Boynnton, Albert E.,** The Insurance Exchange.  
 Climax Oil Co.  
 Coalinga Syndicate Oil Company.  
 Columbia Steel Co.  
 Consolidated Oil Lands Co.  
 Finnell Land Co.  
 Hammon Engineering Co.  
 Hammon Estate Co.  
 Homestead Development Co.  
 Montebello Oil Co.  
 Mt. Ida Packing Co.  
 Oak Ridge Oil Co.  
 Oroville Orange & Olive Groves, The.  
 Plumas Investment Co.  
 (Continued on next page)

Portuguese American Tin Co., The.  
 Power River Gold Dredging Co.  
 Spanish Peak Lumber Co.  
 Tamalpais Valley Land Co.  
 Tehama Irrigated Lands Co.  
 Tractor Motors Co.  
 Ventura Refining Co.  
 West Sacramento Co.  
 Yuba Mfg. Co.  
 Yuba Products Company.

\*Bozio, O., French American Bank.  
 French American Bank.

Brackenridge, W. A., Edison Bldg., Los Angeles.  
 Huntington Lake Hotel Co., Vice-Pres.  
 Kern River Co., Vice-Pres.  
 Mentone Power Co., Vice-Pres.  
 Pacific Light & Power Co., Vice-Pres.  
 Pacific Light & Power Corp., Vice-Pres.  
 San Gabriel Electric Co., Vice-Pres.  
 San Joaquin & Eastern R. R. Co., Vice-Pres.  
 Santa Barbara Electric Co., Vice-Pres.  
 Santa Barbara & Suburban Ry. Co., Pres.  
 Southern California Edison Co., Los Angeles, Vice-Pres.

Bradford, A. S., Placentia, Cal.  
 First National Bank, Anaheim.  
 General Securities Corp., Los Angeles, Pres.  
 Placentia National Bank, Pres.  
 Placentia Savings Bank, Pres.  
 Republic Pet. Corp., Pres.  
 Southern Counties Gas Co. of Cal., Los Angeles, 3rd Vice-Pres.  
 Standard Bond & Mortgage Co., Los Angeles.

Bradford, C. B., Bradford, Weeden & Co., Insurance Exch. Bldg.  
 O'Neil Brothers, Inc.  
 Bradford, Weeden & Co.

Bradley, F. W., Crocker Bldg.  
 Alaska Juneau Gold Mining Co., Pres.  
 Alaska Mexican Gold Mining Co., Pres.  
 Alaska Treadwell Gold Mining Co., Pres.  
 Alaska United Gold Mining Co., Pres.  
 Atolia Mining Co., Vice-Pres.  
 Bunker Hill & Sullivan Mining & Concentrating Co., Pres.  
 First National Bank, The, Juneau.  
 First Territorial Bank, Douglas.  
 Mercantile Trust Company.  
 Mercury Mining Co., Vice-Pres.  
 Nevada Petroleum Co., Vice-Pres.  
 Ocean Shore R. R., Pres.  
 Pacific Steel and Wire Co.  
 San Francisco Commercial Co., Pres.  
 Sullivan Mining Co., Pres.

Brand, Herman W., Nevada City, Cal.  
 Nevada County Oil Co., Nevada City.

\*Brandenstein, M. J., 655 3rd St.  
 West Coast Life Insurance Co.

\*Break, Allen.  
 Bear Valley Mutual Water Co., Redlands.

**Bridge, Norman**, 1015 Security Bldg., Los Angeles.

American Oilfields Co.  
American Petroleum Co.  
California Petroleum Corp.  
Harbor View Land Co. of Cal.  
Huasteca Petroleum Co. of Maine.  
Mexican Asphalt Paving & Construction Co.  
Mexican Petroleum Co. of California, Los Angeles.  
Mexican Petroleum Co., Ltd., of Del., Vice-Pres.  
Mexican Petroleum Corp. (of Maine).  
Pan American Petroleum Co., Los Angeles.  
Pan American Petroleum & Transport Co., Vice-Pres.  
Pan American Petroleum Investment Corp.  
Security Trust & Savings Bank, Los Angeles.

\***Briggs, Dr. Solon**, 139 S. Euclid Ave., Pasadena.

Del Rey Oil Co., Pasadena, Vice-Pres.  
Pasadena Building & Loan Assn., Pres.

**Britton, John A.**, 445 Sutter St.

American Gold Dredging Co.  
American National Bank.  
Boy Scouts.  
California Gas & Electric Corp., Pres.  
Hahnemann Hospital.  
Morris Plan Co.  
Pacific Coast Gas Assn.  
Pacific Gas & Electric Co., 1st Vice-Pres.  
Pacific Improvement Co.  
Panama-Pacific International Exposition Co.  
San Francisco Gas & Electric Co., Pres.  
University of California, Regent.

**Brobeck, W. I.**, Crocker Bldg.

Biltmore Realty Co.  
California-Oregon Power Co.  
Crocker Hotel Co.  
Home Builders Co., The.  
Home Builders, Inc.  
Insular Improvement Co.  
J. D. & A. B. Spreckels Securities Co.  
Mercantile National Bank.  
Mercantile Trust Company.  
Monterey County Water Co.  
Morena Park Co.  
Oakland Terminal Co.  
Oceanic Steamship Co.  
Pacific Coast Borax Co.  
Pajaro Valley Cons. R. R. Co.  
Pampanga Sugar Mills.  
Paraffine Companies, Inc., The.  
Richmond Subdivision Co.  
San Francisco Hotel Co.  
San Francisco-Oakland Terminal Rys.  
Spreckels Sugar Co.  
William G. Irwin Estate Co.

**Broderick, Wm. F.**, 608 Insurance Exchange Bldg.

California Barrel Co.

**Brooke, John F.**, 805 Kohl Bldg.

E. McLaughlin Estate Co.  
First Federal Trust Co.  
First National Bank.  
Union Hardware and Metal Co., Los Angeles.



- Brookmire, James H.**, 17 East 42nd St., New York.  
Union Oil Co. of Del., Vice-Pres.
- Brooks, P. W.**, 224 I. N. Van Nuys Bldg., Los Angeles.  
Corona Foothill Lemon Co., Corona.
- \*Brown, B. C.**, 613 Grant Bldg.  
Merchants Nat. Bank
- Brown, Bruce F.**, Paraffine Companies, Inc., The, 34 First St.  
Paraffine Companies, Inc., The.
- Brown, C. E.**, Soscol Ave., Napa.  
San Francisco, Napa & Calistoga Ry., Vice-Pres.
- Brown, Chester W.**, Union Oil Bldg., Los Angeles.  
Battle Mountain Mines & Development Co., Vice-Pres.  
Claremont Oil Co., Los Angeles, Vice-Pres.  
La Maced Land & Water Co., Vice-Pres.  
National Products Co., Vice-Pres.
- Brown, David**, Miller & Lux, Inc., Merchants Exchange Bldg.  
Miller & Lux, Incorporated.  
Pacific Live Stock Co.  
San Joaquin & Kings River Canal & Irrigation Co., Incorporated.
- \*Brown, F. D.**, Wilmington, Del.  
Du Pont Fabrikoid Co.  
E. I. du Pont de Nemours Export Co.  
E. I. du Pont de Nemours & Co., Wilmington, Del.
- Brown, H. F.**, du Pont Bldg., Wilmington, Del.  
du Pont American Industries Corp., Wilmington, Del.  
du Pont Chemical Co., Wilmington, Del., Chairman.  
E. I. du Pont de Nemours & Co., Wilmington, Vice-Pres.
- \*Brown, Horace J.**, Shingle, Brown & Co., Balfour Bldg.  
River Junction Farms, Inc.
- Brown, J. E.**, 1010 Los Angeles Ry. Bldg., Los Angeles.  
City Ry. Co. of Los Angeles.  
Los Angeles Ry. Co.  
Los Angeles Ry. Corp.
- Brown, Louis C.**, 852 Mills Bldg.  
Morris Brown Realty Co.  
Orpheum Circuit Inc.  
Orpheum Theater & Realty Co., Vice-Pres.  
16th St. Amusement Co.
- \*Brown, T. C.**, 2234 MacDonald Ave., Richmond.  
The Richmond Co., Inc., Pres.
- Browne, C. W.**, Monadnock Bldg.  
Walker-Robertson Company, Dallas, Texas.  
William Cluff Co.
- Brownell, E. E.**, 1700 Broadway.  
Crown Willamette Paper Co.  
H. & W. Pierce, Inc.
- Bruce, Robert**, 2546 Jackson St.  
California Pacific Title Insurance Co.
- Bruce, Roger W.**, Fruitvale Mutual Water Co., San Jacinto, Calif.  
Calif. Growers Ass'n, Inc.  
Fruitvale Mutual Water Co., San Jacinto, Pres.

- Buchan, M. A.**, Palo Alto, Cal.  
Alta Mesa Cemetery Assn.  
Federal Reserve Bank of S. F.  
First National Bank of Palo Alto, Pres.  
Palo Alto Hardware Co.
- Buck, Frank H.**, 58 Sutter St.  
Arcturus Oil Co.  
Associated Oil Co.  
Belridge Oil Co.  
Booth-Kelly Lumber Co., Eugene, Ore.  
Broadway Bank, The, Oakland.  
Buck Estate Co.  
Frank H. Buck Co., Pres.  
Rodeo Land & Water Co.  
Salt Lake Oil Co.  
Shasta Copper Exploration Co.  
West Coast Oil Co.
- Buck, Gordon M.**, 24 Broad St., New York.  
Pacific Oil Co. of Del., Vice-Pres.
- Buck, John A.**, 2 Pine St.  
Cold Storage Co.  
Hakalau Plantation Co., Pres.  
Honolulu Consolidated Oil Co., 1st Vice-Pres.  
Honolulu Plantation Co., Pres.  
Hutchinson Sugar Plantation Co., Pres.  
Lake View Oil Co.  
Market Street Railway Co.  
Matson Navigation Co., Vice-Pres.  
Paauhau Sugar Plantation Co., Pres.  
San Francisco Savings & Loan Society, The, Pres.  
United Railroads of S. F.
- \*Buck, John A., Jr.**, 2 Pine St.  
Honolulu Plantation Co.  
Mason Distilling Co., Pres.
- \*Buck, Walter E.**, 2 Pine St., San Francisco.  
Anglo & London Paris National Bank.  
Considine-Martin Oil Co.
- Buckbee, Spencer C.**, 151 Sutter St.  
California Insurance Co.  
Cypress Lawn Cemetery Assn.
- \*Buckley, A. H.**  
Fruitvale Mutual Water Co., San Jacinto.
- \*Buckley, D. J.**, The Hibernia Savings & Loan Society.  
Hibernia Savings & Loan Society, The.
- \*Buethe, Wm. C.**, Wilson & Co., Inc., Chicago.  
Wilson & Co., Inc.
- Bulla, Robert N.**, 404 H. W. Hellman Bldg., Los Angeles.  
Bank of Italy, Los Angeles.  
Central Oil Co., Los Angeles.  
Chamber of Commerce of Los Angeles.  
East Whittier Oil Co., Los Angeles.  
Inglewood Park Cemetery Assn., Los Angeles.  
Pan American Hardwoods Co., Los Angeles.  
Southern California Metropolitan Loan Assn., Los Angeles.  
Southwest Museum, Los Angeles.

**Bullock, John T.**, Crocker Bldg.  
Jamestown Nat. Bank, Jamestown.  
Sierra Ry. Co. of Cal.

**Burchard, Anson W.**, 120 Broadway, New York.  
Adirondack Power & Light Corp.  
American Gas & Electric Co.  
American Power & Light Co.  
California Electric Generating Co.  
Carolina Power & Light Co.  
Central States Electric Corp.  
Electric Investment Corp.  
Electrical Utilities Corp.  
Federal Utilities, Inc.  
General Electric Co.  
Great Western Power Co.  
Great Western Power Co. of Cal.  
Harriman Nat. Bank.  
International Gen. Electric Co.  
Lehigh Power Securities Corp.  
Mahoning & Shenango Ry. & Light Co.  
Republic Railway & Light Co.  
Utah Securities Corp.  
Western Power Co., Jersey City.  
Western Power Corp., New York.  
Worthington Pump & Machinery Corporation.

**\*Burkett, J. K.**  
Midway Northern Oil Co., Los Angeles.

**Burmister, R. B.**, Mercantile Trust Co.  
California Pacific Title Insurance Co.  
Lux School of Industrial Training, Vice-Pres.  
Mercantile Trust Co., Vice-Pres.

**Burtis, P. T.**, Hale Bros., Inc., Sacramento, Cal.  
Panama Realty Co.

**Butterworth, William**, Moline, Ill.  
Humboldt Transit Co., Pres.

**\*Byllesby, H. M.**, 208 S. La Salle St., Chicago.  
Appalachian Power Co., Pres.  
Bellingham Bay & Northern R. R.  
Chicago Grand Opera Co.  
Civic Federation of Chicago, Pres.  
Electrical Utilities Corp.  
Everett Gas Co., Pres.  
Flathead Valley Water Power, Pres.  
Fort Smith Light & Traction Co., Vice-Pres.  
H. M. Byllesby & Co., Pres.  
Interstate Light & Power Co.  
Louisville Gas & Electric Co.  
Louisville Gas Co., Vice-Pres.  
Minneapolis General Electric Co., Pres.  
Mobile Electric Co.  
Muskogee Gas & Electric Co., Pres.  
Northern Idaho & Montana Power Co., Pres.  
Northern States Power Co., Pres.  
Oklahoma Gas & Electric Co., Pres.  
Ottumwa Ry. & Light Co., Vice-Pres.  
Public Securities Co.  
Pueblo & Suburban Traction & Lighting Co.  
San Diego Consolidated Gas & Electric Co., Vice-Pres.  
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Securities Exchange Co., Pres.  
 Standard Gas & Electric Co., Pres.  
 Tacoma Gas Co., Vice-Pres.  
 Tennessee Ry., Light & Power Co., Vice-Pres.  
 Western States Gas & Electric Co., Pres.

\*Caglieri, G. E., 21 Columbus Ave.  
 Bank of Italy.

Caire, Arthur J., 573 Market St.  
 Donohoe-Kelly Banking Co.

\*Caldwell, B. D.  
 Pacific Oil Co. of Del.

Calkins, John U., Federal Reserve Bank.  
 Federal Reserve Bank of San Francisco, Governor.

Calvin, E. E., 1416 Dodge St., Omaha.  
 Los Angeles & Salt Lake R. R. Co., 1st Vice-Pres.  
 Oregon Short Line R. R. Co., Vice-Pres.  
 Oregon Washington R. R. & Nav. Co., Vice-Pres.  
 Union Pacific Coal Co., Pres.  
 Union Pacific R. R. Co., Vice-Pres.

Cameron, George T., Crocker Bldg.  
 Chronicle Publishing Co.  
 Devils Den Oil Co., Pres.  
 Engels Copper Co.  
 Los Flores Land and Oil Co.  
 Recovery Oil Co., Pres.  
 Santa Cruz Portland Cement Co., Pres.  
 Sauer Dough Oil Co., Pres.  
 Universal Oil Co.

Campbell, A. J., Honolulu, T. H.  
 Consolidated Soda Works Co., Ltd., Pres.  
 First American Savings & Trust Co., of Hawaii, Ltd.  
 First National Bank of Hawaii, Honolulu.  
 Home Insurance Co. of Hawaii.  
 Oahu Sugar Co., Ltd., Honolulu.  
 Rycroft-Arctic Soda Works Co., Ltd., Pres.  
 San Carlos Milling Co., Ltd.  
 Waiahole Water Co., Ltd.

\*Campbell, Geo. N., Scranton, Pa.  
 Calif. Orchards & Vineyards, Inc.

\*Campbell, H. H., 1046 Mills Bldg.  
 Junior Orpheum, Los Angeles.  
 Junior Orpheum, San Francisco.

\*Campbell, W. R. L., 417 Montgomery St.  
 Mercantile Trust Company.

Camphausen, F. H., 618 W. Chicago Ave., Chicago, Ill.  
 Montgomery Ward Warehouse Corp.

\*Cannon, John F., Mills Bldg.  
 Alaska Mexican Gold Mining Co.  
 Alaska Treadwell Gold Mining Co.  
 Alaska United Gold Mining Co.  
 Black Diamond Coal Mining Co.  
 California Casualty Indemnity Exchange.  
 Carson & Tahoe Lumber & Fluming Co.  
 Eureka-Nevada Railway.  
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Mills Estate, Inc., Pres.  
Nevada Petroleum Co.  
North American Commercial Co.  
Pacific Coast Shredded Wheat Co.  
Southern Development Co., Pres.  
Standard Quicksilver Mining Co., Vice-Pres.  
Virginia & Truckee Ry.

**Capwell, H. C.**, 14th & Clay Sts., Oakland.  
H. C. Capwell Co., Pres.  
Oakland Bank of Savings.  
Oakland Hotel Co.

**Cardiff, R. L.**, Santa Cruz.  
Coast Counties Gas & Electric Co.

**Carlston, J. F.**, Central National Bank, Oakland.  
Archon Co., Oakland.  
California Cotton Mills Co.  
Central National Bank of Oakland, Pres.  
Central Savings Bank, Oakland, Pres.  
C. L. Best Tractor Co.  
East Bay Water Co.  
Federal Realty Co., Oakland.  
First National Bank, Livermore.  
Livermore Valley Savings Bank, Livermore.  
Mechanics Bank, The, Richmond.  
Mills College, Oakland.  
Oakland Title Insurance & Guaranty Co.  
San Francisco-Oakland Terminal Rys.  
Vulcan Fire Insurance Co., The, Oakland, Pres.

**Carolan, Francis**, Mills Bldg.  
Pacific Telephone & Telegraph Co.  
Mercantile Trust Company.

**Carpenter, H. H.**, San Luis Obispo.  
Abstract & Title Bureau.  
Brookshire Oil Co., San Luis Obispo.  
Obispo Oil Co., San Luis Obispo.

**\*Carpenter, R. R. M.**, du Pont Bldg., Wilmington, Del.  
American Nitrogen Co., Vice-Pres.  
Du Pont American Industries, Inc.  
Du Pont Engineering Co.  
Du Pont Fabricoid Co., Pres.  
E. I. du Pont de Nemours & Co., Wilmington, Vice-Pres.  
E. I. du Pont de Nemours Powder Co., Wilmington, Vice-Pres.

**Carpenter, N. E.**, 29 N. Grant St., Stockton.  
Stanislaus Farms Co., Stockton.

**\*Carpenter, W. S., Jr.**, du Pont Bldg., Wilmington, Del.  
E. I. du Pont de Nemours & Co., Wilmington, Del., Vice-Pres.

**Carpy, Charles**, 110 Sutter St.  
French American Bank.

**\*Carr, W. A.**  
Fruitvale Mutual Water Co., San Jacinto.

**\*Carrick, J. R.**  
Western States Life Insurance Co.

**Carrier, Craig**, Carrier & Braddock, Inc., Merchants Exchange Bldg.  
American Products Corp., Pres.  
Carrier & Braddock, Inc., Pres.  
Craig Carrier Co., Pres.  
Pacific Linen Supply Co., Pres.  
White Duck Clothing Mfg. Co., Inc.

\***Carter, R. A.**  
Vernalis Land Co.

\***Cascioni, F. A.**, 914 Macdonald St., Richmond, Cal.  
Contra Costa Realty Co., Richmond.

**Case, H. R.**, Corona, Cal.  
Corona Foothill Lemon Co., Corona.

**Castle, A. L.**, Robertson, Castle & Olson, Honolulu, T. H.  
Alexander & Baldwin, Ltd.  
Castle & Cooke, Ltd.  
Hawaiian Pineapple Co., Ltd., Honolulu.  
Henry Waterhouse Trust Co., Ltd., Vice-Pres.  
Honokaa Sugar Co., Honolulu.  
Honolulu Gas Co.  
Honolulu Rapid Transit & Land Co., Ltd.  
Kahului R. R. Co., Vice-Pres.  
Kapiolani Estate Limited.  
Pearl Harbor Traction Co., Ltd.

\***Castle, W. R.**, 125-131 Merchant St., Honolulu, T. H.  
Castle & Cooke, Ltd.  
Henry Waterhouse Trust Co., Ltd., Vice-Pres.  
Honolulu Gas Co., Ltd., Pres.  
Honolulu Rapid Transit & Land Co.  
Kohala Land Co., Ltd.  
Kona Agricultural Co., Ltd., Pres.  
Pearl Harbor Traction Co.  
S. N. Castle Estate, Ltd., Pres.

**Catherwood, D. B. C.**, 504 Merchants & Mariners Bldg., Philadelphia.  
American Gas & Electric Co., New York.  
California Railway & Power Co., New York.  
Interstate Railways Co., Camden, N. J.  
United Power & Trans. Co., Camden, N. J.  
United Railways Investment Co., Jersey City.

**Cavalier, William**, First National Bank Bldg., Oakland.  
Alta Piedmont Land Co.  
Berkeley Marine View Co.  
Berkeley Water Front Co.  
East Bay Water Co.  
East Piedmont Land Co.  
Humboldt County Land & Development Co.  
Oakland Chamber of Commerce.  
Parr Terminal Co.  
San Joaquin Rice & Land Co.  
Vulcan Fire Insurance Co., Oakland.

**Cebrian, Edward**, 57 Post St.  
General Petroleum Corp.

**Cebrian, Louis de L.**, 57 Post St.  
Pacific Telephone & Telegraph Co., The.

**Cebrian, Ralph J.**, 57 Post St.  
Pacific Auxiliary Fire Alarm.

- Center, George L.**, 660 Market St.  
John Center Co., The, Pres.  
Mission Bank.  
Mission Savings Bank.
- Chaffee, F. E.**, 912 E. Third St., Los Angeles.  
Acme Stores Corporation.  
H. G. Chaffee Co., Los Angeles.
- Chaffee, H. G.**, 912 E. Third St., Los Angeles.  
Acme Stores Corp., Los Angeles.  
H. G. Chaffee Co., Los Angeles, Pres.
- Chaffey, A. M.**, Hibernian Bldg., Los Angeles.  
Bank of Santa Monica.  
Calif. Bank, Los Angeles, Pres.  
Chaffey College Fund, Trustee.  
Harvard School.  
Union Security Co. of Los Angeles, Pres.  
Whittier Water Co., Whittier.
- \*Chaffey, George**, Whittier, Cal.  
Hibernian Savings Bank, Los Angeles, Pres.  
Union Security Co., Los Angeles, Vice-Pres.  
Whittier Water Co., Whittier, Pres.
- \*Chaffey, J. B.**, 205 N. Greenleaf Ave., Whittier, Cal.  
Whittier Water Co., Whittier, Cal., Vice-Pres.
- \*Chamberlain, Selah**, Mills Bldg.  
San Francisco Remedial Loan Assn., Pres.
- \*Chandler, A. J.**  
Pacific Finance Corp., Los Angeles.
- Chandler, Harry**, Los Angeles "Times," Los Angeles.  
American Engraving Co.  
Automobile Club of Southern California, Los Angeles.  
Big Conduit Land Co.  
California Co., Los Angeles.  
Carmel Cattle Co.  
Chandis Securities Co.  
Colorado River Land Co.  
Columbia Oil Producing Co., Fullerton.  
Esperanza Timber Co.  
First National Bank, Los Angeles.  
First National Bank, Owensmouth.  
First National Bank, Van Nuys.  
Harvard-Yale Syndicate.  
Imperial Valley Farm Lands Assn., Los Angeles.  
L. D. Powell Co., Los Angeles.  
Los Angeles Athletic Club.  
Los Angeles Pacific Navigation Co., Los Angeles.  
Los Angeles Steamship Co., Los Angeles.  
Los Angeles Suburban Homes Co.  
Mortgage Guarantee Co., Los Angeles.  
National Pacific Oil Co., Los Angeles.  
Pacific Coast Sales Book Co., Los Angeles.  
Phoenix R. R. of Arizona.  
Puente Oil Co.  
Ramona Acres Co.  
Rowland Cattle Co.  
Rowland Land Co., Los Angeles.  
San Fernando Mission Land Co., The.

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Signal Mountain Land & Water Co.  
Southwest Co., Los Angeles.  
Tejon Ranch Co., Los Angeles.  
Times Mirror Co., The, Los Angeles.  
Times Mirror Printing & Binding House, The, Los Angeles.  
Union Oil Co. of California.  
Vanderlip Syndicate, The.

**\*Chanslor, J. A., Wells Fargo Bldg.**

Associated Oil Co.  
New Richmond Land Co.  
Sterling Oil & Development Co., Vice-Pres.  
Stone Canon Coal Co., Pres.  
West Coast Oil Co.

**Chapin, F. E., Peninsular Ry. Co., San Jose.**

Peninsular Ry. Co.  
San Jose Railroads.

**\*Chappellet, F., 1003 Higgins Bldg., Los Angeles.**

Alberta Midway Oil Co.  
General Petroleum Corp.  
National Pacific Oil Co., Los Angeles.

**\*Chevesich, E. V., Sutter & Grant Ave.**

Raphael Weill & Co., Incorporated, 2nd Vice-Pres.

**Chickering, Allen L., Merchants Exchange Bldg.**

American River Electric Co.  
Bass-Hueter Paint Co.  
Hunt Brothers Packing Co.  
Pratt-Low Preserving Co.  
Santa Barbara Telephone Co.  
Schmidt Lithograph Co.  
Western States Gas & Electric Co.

**Christenson, Edwin A., 110 Market St.**

Anglo & London Paris National Bank.  
San Francisco Savings & Loan Society, The.  
Sudden & Christenson, Pres.

**Christeson, A., 85 2nd St.**

American Railway Express Co., Vice-Pres.  
Benicia Water Co.  
San Francisco Remedial Loan Assn.  
Wells Fargo Nevada National Bank.

**Christopher, L. J., Wilcox Bldg., Los Angeles.**

Angel Flight R. R., Pres.  
Citizens National Bank.  
Consolidated Realty Co.  
Continental Oil Co., Los Angeles.  
Continental Securities Co., Pres.  
Fidelity Savings & Loan Ass'n.  
L. J. Christopher Co., Pres.  
Los Angeles Creamery Co.  
Provident Mutual Building-Loan Ass'n, Pres.

**\*Church, Norman W.**

Pacific Finance Corp., Los Angeles.

**\*Churchill, J. W., Yreka, Cal.**

Ashland Electric Power & Light Co., Pres.  
California-Oregon Power Co., Vice-Pres.  
Churchill Co.  
Rogue River Electric Co., Pres.  
Siskiyou Electric Power & Light Co., Pres.



\*Clark, C. W., San Mateo, Cal.

Del Monte Properties Co.  
Hibernia Savings & Loan Society.  
Los Angeles & Salt Lake R. R. Co.

Clark, Edward H., Hearst Estate, Hearst Bldg.

American Metal Co., Ltd., New York.  
American Sumatra Tobacco Co., New York.  
Babicora Development Co.  
California Pacific Title Insurance Co.  
Cerro de Pasco Copper Corp., New York.  
Cerro de Pasco Ry. Co., New York.  
Columbia Trust Co., New York.  
Eureka Mining Co. of Chihuahua.  
Homestake Mining Co.  
Mercantile Trust Company.  
National Surety Co., New York.  
Old Point Comfort Improvement Co., New York.  
Rocky Mountain Realty Co., New York.  
Santa Eulalia Mining Co.

Clark, E. W., Union Oil Bldg., Los Angeles.

Claremont Oil Co., Los Angeles.  
Commercial Bank, San Luis Obispo, Vice-Pres.  
County Bank, San Luis Obispo.  
Mission Transportation & Refining Co., Vice-Pres.  
Morris Plan Banking Co., Los Angeles.  
Outer Harbor Dock & Wharf Co., Los Angeles, Vice-Pres.  
Pacific Coast Ry. Co., Vice-Pres.  
Producers Transportation Co., Bakersfield.  
Ship Simla Co., Ltd., The (Canada), Los Angeles, Pres.  
Union Oil Co. of Cal., Los Angeles, Vice-Pres.  
Union Oil Co. of Delaware.  
Union Steamship Co., Los Angeles, Vice-Pres.  
Union Tool Co., Torrance.  
Union Transportation Co., Los Angeles, Vice-Pres.

Clark, G. D., N. Clark & Sons, 116 Natoma St.

West Coast Life Insurance Co.

Clark, James N., Redlands, Cal.

Bear Valley Mutual Water Co., Redlands.  
Redlands Water Co.

Clark, J. Ross, 523 Pacific Electric Bldg., Los Angeles.

Citizens Trust & Savings Bank, Los Angeles.  
Los Alamitos Sugar Co., Vice-Pres.  
Los Angeles & Salt Lake R. R. Co., Vice-Pres.  
Montana Land Co., Vice-Pres.

Clark, W. A., 20 Exchange Place, New York.

Bullfrog Goldfield R. R. Co.  
Butte Electric Ry. Co., Pres.  
Clark Electric Power Co., Pres.  
Clark-Montana Realty Co., Pres.  
Colusa-Parrot Mining & Smelting Co., Pres.  
Elm Orlu Mining Co., Vice-Pres.  
Equator Mining & Smelting Co., Pres.  
Henry-Bonnard Bronze Co., Pres.  
Jerome Power Co.  
Los Alamitos Sugar Co., Pres.  
Los Angeles & Salt Lake R. R. Co., Pres.  
Mayflower Mining Co., Pres.

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Missoula Light & Water Co., Pres.  
 Missoula Street Ry. Co., Pres.  
 Mogollon Lumber & Timber Co., Pres.  
 Montana Land Co., Pres.  
 Moulton Mining Co., Pres.  
 Natural Mineral Water Co., Pres.  
 Ophir Hill Cons. Mining Co., Pres.  
 Pyrenees Gold Mining Co.  
 Ravenswood Co., The, Pres..  
 St. John & Ophir R. R. Co., Pres.  
 T. F. Miller Co., Jerome, Ariz.  
 Timber Butte Milling Co., Vice-Pres.  
 United Verde & Pacific Ry. Co., Pres.  
 United Verde Copper Co., Pres.  
 Waclark Realty Co., Pres.  
 Waclark Wire Co., Pres.  
 West Mayflower Mining Co., Pres.  
 Western Lumber Co., Pres.

**Clark, Walter C.**, 250 Montgomery St.

Garfield Co., The, Pres.

Title Insurance & Guaranty Co., Vice-Pres.

**Clark, Warren D.**, Williams, Dimond & Co., 310 Sansome St.

American Hawaiian Steamship Co.

Bank of California National Assn., The

California & Hawaiian Sugar Refining Co., 2nd Vice-Pres.

California Cotton Mills Co., Oakland, 2nd Vice-Pres.

Mission Bank, The.

**Clarke, R. L.**, 935 6th St., San Diego, Cal.

San Diego Consolidated Gas & Electric Co.

**Clarke, S. A.**, 381 Magellan Ave.

William Cluff Co.

Forest Hill Assoc., Pres.

**Cline, W. B.**, 645 S. Hill St., Los Angeles.

Los Angeles Gas & Electric Corp., Los Angeles, Pres.

**Cluff, Mrs. California**, 101 Mission St.

William Cluff Co., Pres.

**Coates, Jas. Y.**, 507 Yosemite Bldg., Stockton.

Stanislaus Farms Co., Stockton.

**Cochran, George I.**, Pac. Mutual Life Ins., 6th and Olive Sts., Los Angeles.

Anglo California Trust Co.

California Delta Farms, Inc.

Central Business Properties, Inc.

Citizens Trust & Savings Bank, Los Angeles.

Equitable Investment Co.

Home Fire & Marine Insurance Co.

Long Beach Bath House & Amusement Co.

Los Angeles Trust & Savings Bank.

Los Angeles Union Terminal Co.

Maclay Rancho Water Co.

Middle River Navigation & Canal Co.

Pacific Finance Corp., Los Angeles.

Pacific Mutual Life Insurance Co., Pres.

Rindge Land & Navigation Co., Los Angeles, Vice-Pres.

Rosedale Cemetery Assn.

Santa Barbara & Suburban Railway Co.

Seaside Investment Co.

Seaside Water Co.

Southern California Edison Co., Los Angeles.

Union Security Co., Los Angeles.

- Cochran, H. M.**, Calif. Western R. R. & Nav. Co., Crocker Bldg.  
Acme Lumber Co., Pres.  
California Western R. R. & Navigation Co.
- Coffin, John E.**, Cal. Furniture Co., Los Angeles.  
Consolidated Reservoir & Power Co., Los Angeles.  
Empire Arizona Consolidated Copper Co., Parker, Arizona.  
Laguna Land & Water Co., Los Angeles.
- Coggeshall, J. E.**, 640 So. Spring St., Los Angeles.  
Central Counties Gas Co.  
Financial Building Corp., Pres.  
Oro Loma Farms Co., Vice-Pres.  
San Miguel Co.  
William R. Staats Co., Vice-Pres.
- \*Cohn, A. J.**, Foot of Crosby St., San Diego.  
International Packing Corp. of Cal., Vice-Pres.
- Cohn, M. M.**, Zellerbach Paper Co., 534 Battery St.  
National Paper Products Co.  
Washington Pulp & Paper Corp.  
Zellerbach Paper Co., Vice-Pres.
- Colby, F. K.**, 724 So. Broadway, Los Angeles.  
Barker Bros., Inc., Los Angeles.
- Cole, Charles A.**, Title Insurance Bldg., Los Angeles.  
Blue Monster Mines Co., Los Angeles, Vice-Pres.  
East San Emidio Oil Land Co., Pres.  
Midway Northern Oil Co., Los Angeles, Vice-Pres.
- Cole, Chas. C.**, Mills Bldg.  
Abbott Brady Printing Corp.  
California Ink Co., Inc.  
Cole-French Company, Pres.  
Considine-Martin Oil Company.  
Texas Oil and Exploration Company.  
Traung Label & Lithograph Co., Inc.
- Cole, Foster P.**, Phelan Bldg.  
Cole Investment Co.  
Donohoe-Kelly Banking Co.
- \*Cole, J. A.**, 341 S. Brand Blvd., Glendale.  
Continental Oil Co. of Los Angeles, Pres.
- Cole, W. K.**, Western Mortgage & Guaranty Co., First National Bank Bldg.  
Bank of Richmond.  
First National Bank of Contra Costa County, Martinez.  
Oakland Bank of Savings.  
Vallejo Bank of Savings, Pres.  
Vallejo Commercial National Bank, Pres.  
Western Mortgage & Guaranty Co., Pres.  
W. K. Cole Co., Pres.
- \*Coleman, John B.**, 833 Market St.  
Liberty Farms Co.
- Coleman, S. Waldo**, Security Savings Bank.  
California Street Cable R. R. Co.  
Coast Counties Gas & Electric Co., Pres.  
Contra Costa Gas Co., Pres.  
Midway Gas Co., Vice-Pres.  
Security Bank and Trust Co., Pres.  
Union Traction Co., Pres.

- Comfort, J. V. C.**, Pacific Mail S. S. Co., 508 California St.  
Record Oil Co.
- \*Conlisk, C. W.**, Merchants Exchange Bldg.  
Alameda Sugar Co.
- \*Connable, Frank L.**, 786 du Pont Bldg., Wilmington, Del.  
Athens Cotton Oil Co., Athens, Tex.  
Austin Powder Co., Cleveland, O.  
E. I. du Pont de Nemours & Co. of Pa., Scranton.  
E. I. du Pont de Nemours & Co., Wilmington, Vice-Pres.  
E. I. du Pont de Nemours Powder Co., Wilmington, Del.  
Florida Cotton Oil Co., Jacksonville.  
International Mfg. Co., Wilmington, Del.  
Southern Menhaden Co., Jacksonville, Fla.  
Standard Stoker Co., N. Y.
- \*Connor, J.**, c/o Oakland Enquirer, Oakland.  
M. J. & M. & M. Consolidated Oil Co., Oakland.
- \*Connor, M. M.**, U. S. Nat'l Bank Bldg., Vancouver, Wash.  
Northwestern Electric Co.
- Conway, Wm. P.**, Guaranty Trust Co., New York.  
Guaranty Co. of New York.  
Mercantile Bank of the Americas.  
Phillips Petroleum Co.  
Wilson & Co., Inc.
- Cook, Milton H.**, 401-433 Howard St.  
H. N. Cook Belting Co., Pres.  
Merchants National Bank.
- Cook, W. H.**, Sutter & Grant Ave.  
Raphael Weill & Company, Inc.
- \*Cooke, C. H.**, Honolulu, T. H.  
American Sugar Co.  
Bank of Hawaii, Ltd., The, Pres.  
Bank of Maui, Pres.  
Brewer & Co.  
Charles M. Cooke, Ltd.  
Ewa Plantation Co., Vice-Pres.  
Hawaiian Agricultural Co., Pres.  
Hawaiian Sugar Co., Honolulu, 1st Vice-Pres.  
Hawaiian Trust Co., Vice-Pres.  
Inter Island Steam Navigation Co.  
Kahuku Plantation Co., Vice-Pres.  
Oahu Railway & Land Co.  
Onomea Sugar Co., Honolulu.  
Wahiawa Water Co.  
Wai'alua Agricultural Co., Vice-Pres.  
Wailuku Sugar Co., Pres.
- \*Cooke, R. A.**, Honolulu, T. H.  
Onomea Sugar Co., Honolulu.
- Cooper, A. B.**, Pacific Telephone & Telegraph Co., 333 Grant Ave.  
Telephone Investment Co.
- Cooper, A. S.**, 771 West 8th St., Riverside.  
Corona Gas & Electric Light Co., Riverside.  
Deseret Water, Oil & Irrigation Co., Riverside.  
Hillside Water Co., Riverside.  
Holton Inter-Urban Ry., Riverside.  
Imperial Ice & Development Co., The, Riverside  
Interstate Telegraph Co., Riverside.  
Mono Power Co., Riverside.  
Rindge Land & Nav. Co.

- Cotter, H. L. S.**, British American Bank.  
British American Bank, Vice-Pres.
- \***Coover, D. H.**, 820 Metropolitan Bldg., Denver, Colo.  
Nevada-California Elect. Corp., The, Denver.  
Sierras Construction Co., The, Riverside.
- Coulston, J. B.**, 15 North Euclid Ave., Pasadena.  
Altadena Country Club Park Corp.  
California Hotel Co., Pasadena, Pres.  
California Hotel Farms Co., Pres.  
Colton National Bank, Colton, Pres.  
Edgemont Ranch Co., Pres.  
First National Bank, Sierra Madre.  
Foothill Frostless Fruit Co., Pasadena, Vice-Pres.  
La Carmelita Hotel Co.  
National Bank & Trust Co., of Pasadena, Chairman of Board.  
Pasadena Cons. Water Co., Pres.  
Pasadena Golf Club Assn., Vice-Pres.  
Wildwood Ranch Co., Pres.
- \***Cowdin, J. C.**, Blair & Co., Inc., 24 Broad St., New York.  
California Packing Corp.
- Cox, E. H.**, Weed Lumber Co., First National Bank Bldg.  
California Electric Generating Co. ,  
California Pine Box Distributors.  
California Sugar & White Pine Manufacturers Assoc.  
Federal Reserve Bank of San Francisco.  
Great Western Electro-Chemical Co.  
Great Western Power Co.  
Great Western Power Co. of Cal.  
Madera Sugar Pine Co.  
Weed Lumber Co., Pres.  
Wood Products & By-Products Corp.
- \***Coyne, William**, c/o Du Pont & Co., Wilmington, Del.  
Canadian Explosives, Ltd., Montreal.  
Du Pont Engineering Co.  
E. I. du Pont de Nemours & Co., Wilmington, Vice-Pres.  
Farmers Bank, Wilmington.
- \***Craig, Allen**, Fullerton.  
Fullerton Oil Co.
- Craig, Frank B.**, Ripon.  
River Junction Farms, Inc.
- \***Cram, A. B.**, Santa Barbara, Cal.  
Santa Barbara Electric Co., Santa Barbara.
- \***Cram, Frank**, Highland, Calif.  
Bear Valley Mutual Water Co.  
Brooklyn Mining Co., Pres.  
Gold Buckle Ass'n., Vice-Pres.  
Independent Ice Co., Vice-Pres.  
North Fork Water Co., Pres.  
Redlands Highlands Exchange, Vice-Pres.
- \***Cranmer, George E.**, First National Bank Bldg., Denver.  
Nevada-California Electric Corp., The, Denver.  
Nevada-California Power Co., The, Denver.
- Crebbin, Alfred**, Arlington Heights Fruit Co., Riverside.  
Arlington Heights Fruit Co., Riverside, Pres.  
Riverside Orange Co., Ltd., Riverside.

- Creed, W. E.**, Balfour Bldg.  
 Big Lagoon Lumber Co., Pres.  
 C. A. Hooper & Co., Pres.  
 Columbia Steel Co., Pres.  
 Contra Costa County Bank, Pres.  
 East Bay Water Co., Oakland, Pres.  
 Excelsior Investment Co., Pres.  
 Pacific Gas & Electric Co., Pres.  
 San Francisco Remedial Loan Assn.  
 South Shore Land Co., Pres.  
 Tempe Land & Improvement Co., Pres.  
 Wells Fargo Nevada National Bank.
- \*Crellin, T. A.**, Central Savings Bank of Oakland.  
 Central National Bank of Oakland.  
 Central Savings Bank of Oakland, Vice-Pres.
- Cressey, Frank A., Jr.**, 906 Tenth St., Modesto, Cal.  
 A. B. Shoemaker Co., Vice-Pres.  
 Modesto Gas Co., Pres.
- Cressey, Josephine**, 818 Tenth St., Modesto, Cal.  
 Modesto Gas Co.
- Criddle, E. B.**, c/o The Southern Sierras Power Co., Riverside.  
 Hillside Water Co., Riverside, Trustee.  
 Holton Power Co., Riverside.  
 Imperial Ice & Development Co., Riverside.
- Crim, W. H.**, Monadnock Bldg.  
 Abbey Land & Improvement Co.  
 Mission Bank.  
 Mission Savings Bank.
- Crocker, C. H.**, H. S. Crocker Co., 351 California St.  
 Alameda Farms Co., Pres.  
 Alameda Sugar Co., Pres.  
 American National Bank, Vice-Pres.  
 H. S. Crocker Co., Inc.  
 Italian-American Bank, Vice-Pres.  
 Sierra Investment Co.  
 Union Sugar Co., 2nd Vice-Pres.  
 Warehouse Land & Improvement Co.
- Crocker, Charles T.**, Shreve Bldg.  
 Crocker Estate Co.  
 Crocker Hotel Co., Pres.  
 Crocker-Huffman Land & Water Co.  
 Crocker National Bank.  
 Curlew Ranch Co.  
 Mercantile Trust Company.  
 Paauhau Sugar Plantation Co.  
 Promontory Ranch Co.  
 San Francisco Art Assn., The, Vice-Pres.  
 San Francisco Hotel Co., Vice-Pres.  
 San Francisco Institute of Art, Vice-Pres.  
 William G. Irwin Charity Foundation, The, Trustee.  
 William G. Irwin Estate Co.
- Crocker, William H.**, Crocker National Bank.  
 Bay District Land Co., Vice-Pres.  
 Burlingame Land & Water Co.  
 Burlingame Realty Co.  
 Bunker Hill & Sullivan Mining Co.

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California Academy of Sciences, Pres.  
 Capay Valley Land Co.  
 Carbon Hill Coal Co.  
 Children's Hospital & Training School, etc.  
 Crocker Estate Co., Pres.  
 Crocker-Huffman Land & Water Co., Pres.  
 Crocker Investment Co., Pres.  
 Crocker National Bank, Pres.  
 Curlew Ranch Co., Pres.  
 Episcopal Church Corp.  
 Grace Cathedral Corp.  
 Humboldt Savings Bank, Vice-Pres.  
 Ione Coal & Iron Co.  
 Laguna Blanca Water Co.  
 Maria Kip Orphanage.  
 Masonic Temple Assn., Pres.  
 Mercantile Trust Company.  
 Metropolitan Life Insurance Co.  
 Monterey Co. Water Works, The.  
 Morris Plan Co. of S. F., The.  
 Mortgage & Loan Corp., Pres.  
 Oakland Water Front Co.  
 Old People's Home, Pres.  
 Pacific Gas & Electric Co.  
 Pacific Improvement Co.  
 Pacific Mutual Indemnity Co.  
 Pacific Mutual Life Insurance Co., Los Angeles.  
 Pacific Telephone & Telegraph Co.  
 Palace Hotel Co.  
 Parkside Realty Co.  
 Promontory Ranch Co., Pres.  
 Provident Securities Co., Pres.  
 Rocky Mountain Coal & Iron Co.  
 San Francisco Remedial Loan Assn.  
 Scottish Rite Temple Assn., Pres.  
 Sierra Ry. Co., Vice-Pres.  
 Sperry Flour Co.  
 St. Luke's Hospital.  
 University of California, Regent.  
 Yosemite Valley R. R.  
 Young Men's Christian Assn.  
 Young Women's Christian Assn.

**Crocker, William W.**, Crocker National Bank.  
 Crocker Estate Co.  
 Crocker Investment Co., Vice-Pres.  
 Crocker National Bank, Vice-Pres.  
 Santa Cruz Portland Cement Co.

**\*Crothers, George E.**, Superior Court, City Hall.  
 Western States Life Insurance Co.

**Crothers, T. G.**, Chronicle Bldg.  
 Western States Life Insurance Co., Vice-Pres.

**Crowell, C. T.**, 901 S. Union Ave., Los Angeles.  
 Crowell & Spencer Lumber Co., Long Leaf, La., Pres.  
 Jade Oil Co., Los Angeles.  
 Los Angeles Inyo Farms Co., Pres.  
 Meridian Lumber Co., Alexandria, La.  
 Red River & Gulf R. R., Long Leaf, La.  
 Security National Bank, Los Angeles.

- Crumpton, T. J.**, 937 Security Bldg., Los Angeles.  
American Oilfields Co.  
American Petroleum Co.  
California Petroleum Corp.  
Coalinga Star Oil Co.  
Lakeport Petroleum Co.  
Petroleum Midway Co., Ltd.
- \*Crutcher, Albert**, 1111 Merchants Nat'l Bank Bldg., Los Angeles.  
Citizens National Bank, Los Angeles.  
City Railway Co. of Los Angeles.  
Corona Rock Co.  
Los Angeles Ry., The.  
Los Angeles Railway Co.  
Los Angeles Railway Corp.  
Redondo Improvement Co.  
Redondo Water Co.
- \*Cullingham, James**, Central Bldg., Los Angeles.  
Mt. Diablo Oil, Mining & Development Co., Los Angeles, Pres.
- Culloden, H. A.**, Pacific Electric Bldg., Los Angeles.  
Fresno City Ry. Co., San Francisco.  
Fresno Traction Co., San Francisco.  
Pacific Electric Land Co., Los Angeles.  
Visalia Electric R. R., San Francisco.
- Cumberson, M. C.**, Spear & Mission Sts.  
William Cluff Co.
- Cumberson, P. T.**, 101 Mission St.  
William Cluff Co., Vice-Pres.
- \*Cunco, Mrs. Annie**, 1821 Grant Ave.  
Columbus Savings & Loan Society.
- \*Curtis, C. A.**, Calif. Western R. R. & Nav. Co., Crocker Bldg.  
California Western R. R. & Navigation Co.
- Curtiss, G. L.**, 622 E. 17th St., Oakland.  
Eaglet Oil Co.  
Junction Oil Co.  
Safety Oil Co.  
Section Five Oil Co.
- Cushing, O. K.**, First National Bank Bldg.  
First Federal Trust Co., Vice-Pres.  
First National Bank.
- Cusick, Wm. H.**, City of Paris Dry Goods Co.  
City of Paris Dry Goods Co., The. Vice-Pres.
- Dahl, A. L.**, The Insurance Exchange.  
Finnell Land Co.  
Hammon Engineering Co.  
Hammon Estate Co.  
Montebello Oil Co.  
Oak Ridge Oil Co.  
Oroville Orange & Olive Groves.  
Powder River Gold Dredging Co.  
Yuba Manufacturing Co.
- Dallas, R. W.**, Coalinga, Cal.  
Lucile Oil Co., Coalinga.
- \*Dammell, G. G.**, Arlington Heights Fruit Co., Riverside.  
Arlington Heights Fruit Co., Riverside.



**Daniel, John**, Cunard Building, 503 Market St.

Alaska Commercial Co.

Daniel Contracting Co., Pres.

Devils Den Oil Co., Vice-Pres.

Gustave Niebaum Co., The, Vice-Pres.

Holland Land Co.

Inglenook Vineyard Co., Pres.

Los Flores Oil Co.

Northern Commercial Co.

Parkside Realty Co., Pres.

Santa Cruz Lime Co.

Tulare Farms Co., Pres.

**\*Danziger, J. M.**, 10045 Security Bldg., Los Angeles.

Almondal Land Co., Pres.

American Oilfields Co., Vice-Pres.

Beverly Hills Public Utilities Co.

California Petroleum Corp., Vice-Pres.

Canfield Estate Co.

Citizens National Bank, Los Angeles.

Coalinga Oil Co.

Harbor View Land Co., Pres.

Huasteca Petroleum Co., Los Angeles, Vice-Pres.

Mexican National Gas Co., Los Angeles, Vice-Pres.

Mexican Petroleum Co., Ltd., of Del., Los Angeles, Vice-Pres.

Midland Oilfield Co., Ltd., Vice-Pres.

National Oil & Gypsum Co., Pres.

Pacific Wharf & Storage Co., Los Angeles, Pres.

Pan-American Petroleum & Transport Co., Vice-Pres.

Pan American Petroleum Co., Los Angeles.

Pan American Petroleum Investment Corp.

Petroleum Transport Co., Vice-Pres.

Rodeo Land & Water Co., Vice-Pres.

Ruby Oil Co., Pres.

Southern Oilfields Co., Vice-Pres.

30-32 Land Co., Pres.

**\*Davids, E. M.**, 335 Security Bldg., Los Angeles.

Tropico Potteries, Inc., Los Angeles.

**Davidson, A. N.**, Security Bldg., Los Angeles.

Davidson Construction Co., The, Los Angeles.

Piru Oil & Land Co., Vice-Pres.

Piru Water Co., Piru.

Rice Ranch Oil Co., Los Angeles, Vice-Pres.

**\*Davies, A.**, Blairsdén.

Davies Box & Lumber Co., Blairsdén.

**\*Davies, M. A.**, Blairsdén.

Davies Box & Lumber Co., Blairsdén, Pres.

**Davis, A. B.**, Mills Bldg.

Alaska Douglas Gold Mining Co., Vice-Pres.

Alaska Juneau Gold Mining Co., Vice-Pres.

Alaska Mexican Gold Mining Co., Vice-Pres.

Alaska Treadwell Gold Mining Co., Vice-Pres.

Alaska United Gold Mining Co., Vice-Pres.

Black Diamond Coal Mining Co., The, Pres.

Mercantile Trust Company.

Mills Estate, Inc., Vice-Pres.

Nevada Petroleum Co., Pres.

Registration & Security Co., Vice-Pres.

Southport Land & Commercial Co., Pres.

Standard Quicksilver Co., Pres.

- \*Davis, A. J., Corona, Cal.  
 Call Lemon Assn.  
 Chartus Davis Co.  
 Corona City Water Co., Corona.  
 Corona National Bank.  
 Temescal Water Co., Corona.
- \*Davis, Blanche, 110 Market St.  
 F. E. Booth Company.
- \*Davis, D. G., Sutter & Grant Ave.  
 Raphael Weill & Company, Inc., Pres.
- Davis, Frank H., 25 Broad St., N. Y.  
 Chesapeake & Ohio Northern R. R. Co.  
 Chesapeake & Ohio Ry. Co.  
 Des Moines & Fort Dodge R. R. Co., N. Y.  
 Hocking Valley Ry. Co.  
 Iowa Central Ry. Co., N. Y.  
 Minneapolis & St. Louis R. R. Co., N. Y.  
 Missouri, Kansas & Texas R. R. Co.  
 Newport News Shipbuilding & Drydock Co., N. Y.  
 Pittsburg & Shawmut R. R. Co.  
 Pittsburg, Shawmut & Northern R. R. Co., N. Y.  
 Standard Safe Deposit Co., New York.  
 Toledo, St. Louis & Western R. R. Co.  
 Western Power Co., Jersey City.  
 Western Power Corp., New York.
- Davis, W. H., Pacific Mutual Life Bldg., Los Angeles.  
 Beverly Hills Corp.  
 Bouldin Land Co.  
 California Delta Farms, Inc.  
 Central Business Properties, Inc.  
 Chamber of Commerce of Los Angeles.  
 Conservative Life Insurance Co.  
 Equitable Investment Co.  
 Long Beach Bath House & Amusement Co.  
 Los Angeles Trust & Savings Bank.  
 Madera Canal & Irrigation Co.  
 Middle River Navigation Co.  
 Pacific Finance Corp.  
 Pacific Mutual Indemnity Co.  
 Pacific Mutual Life Insurance Co.  
 Pecos Valley Investment Co. of Cal.  
 Rindge Land & Navigation Co., Los Angeles.  
 Seaside Investment Co.
- Davis, W. S., J. B. F. Davis & Son, 240 Sansome St.  
 Lamolne Lumber & Trading Co.  
 Pacific Midway Oil Co.  
 Weed Lumber Co.
- \*Dawes, Rufus C., 111 W. Monroe St., Chicago.  
 Metropolitan Gas Co., Pres.  
 Southern Counties Gas Co., Los Angeles, 1st Vice-Pres.
- \*Day, Carl E.  
 Roberts Island Farms Co.
- Day, Wm. A., Federal Reserve Bank.  
 Federal Reserve Bank of San Francisco, Deputy Gov
- Dean, W. E., Kohl Bldg.  
 California Insurance Co., Vice-Pres.  
 Cypress Lawn Cemetery Assn., Pres.  
 Virginia & Gold Hill Water Co., Pres.

\*Dearin, J. H., 65 Market St.

Caribou Oil Mining Co., Vice-Pres.

Record Oil Co., Vice-Pres.

Deering, Charles J., Union Trust Co.

Columbus Savings & Loan Society, Vice-Pres.

Eastern Oregon Land Co.

James G. Walker Co., Pres.

Philippine Telephone & Telegraph Co.

Telephone Investment Corp.

Union Safe Deposit Co., Pres.

Union Trust Co. of San Francisco, Pres.

Wells Fargo Nevada National Bank.

De Forest, Henry W., De Forest Bros., 30 Broad St., New York.

American Railway Express Co.

Arizona Eastern R. R. Co.

Bank for Savings in the City of New York, The

Central N. J. Land Improvement Co.

Delaware & Hudson Co.

Dubuque & Sioux City R. R. Co.

Galveston, Harrisburg & S. A. Ry. Co.

Houston East & West Texas R. R. Co.

Houston & Shreveport R. R. Co.

Houston & Texas Central R. R. Co.

Hudson Trust Co., Hoboken, N. J.

Illinois Central R. R. Co.

Land & River Co., Pres.

Louisiana & Western R. R. Co.

Morgans Louisiana & Texas R. R. & S. S. Co.

National Bank of Commerce, New York.

N. J. & N. Y. R. R. Co.

Niagara Fire Insurance Co.

Pacific Mail Steamship Co.

Pacific Oil Co. of Delaware, Chairman.

Southern Pacific Co., Vice-Pres.

Texas & New Orleans R. R. Co.

Tiffany Studios.

United States Trust Co.

Wells Fargo & Co.

Western Union Telegraph Co., The.

Yazoo & Mississippi Valley R. R. Co.

De Golia, E. B., 201 Sansome St.

Athens Baking Co.

Butte & Plumas Ry. Co., Oroville.

El Oro Dredging Co.

Marsh & McLennan of Cal.

Pacific Transport Co.

Parr Terminal Co.

Truckee Lumber Co., Oroville.

Vickery Building Corporation.

Western Transport Co.

DeGuigne, C., 502 California St.

Donohoe-Kelly Banking Co.

Parrott Investment Co.

San Francisco Sulphur Co., Pres.

Stauffer Chemical Co., Pres.

Western Industries.

\*Demartini, Luigi, 125 Clay St.

Italian-American Bank.

- \*De Martini, Walter J., Mills Building.  
Columbus Savings & Loan Society, Vice-Pres.
- \*Deming, E. A., 332 Pine St.  
Albers Bros. Milling Co.
- Denicke, Frederick A., Nevada Bank Bldg.  
Ocean Shore R. R. Co.  
United Milk Co.
- Denman, A. C., Jr., So. Cal. Iron & Steel Co., Los Angeles.  
Security Trust & Savings Bank, Los Angeles.  
Southern California Iron & Steel Co., Los Angeles, Pres.  
Southwestern Ore Co.  
Steel & Iron Investment Co., Pres.
- \*Denison, Bert M., 332 Pine St.  
Albers Bros. Milling Co.
- \*Dennis, John B., Blair & Co., 24 Broad St., New York.  
Western Pacific R. R. Co.
- De Pichon, X., 503 Market St.  
French American Bank.
- Detert, W. F., 995 Market St.  
Amador Limerock Co., Pres.  
Bank of Amador County.  
Bunker Hill Cons. Mining Co., Pres.  
Ethel D. Co.  
Mercantile Trust Company.  
Pacific Portland Cement Co., Cons.
- Detrick, G. F., Mills Bldg., San Francisco.  
Sacramento Northern R. R., Pres.
- \*Devlin, Robert T., Devlin & Devlin, Sacramento.  
California National Bank, Sacramento.  
California Trust & Savings Bank, Sacramento.  
Del Paso Hop Co.  
Sutter Basin Co., Sacramento.
- \*Devlin, William H., Devlin & Devlin, Sacramento.  
Sutter Basin Co.
- Dexter, Dudley, 314 40th St., Oakland.  
Riverside Portland Cement Co.
- Dibblee, B. H., E. H. Rollins & Sons, 300 Montgomery St.  
California Electric Generating Co.  
Coast Valleys Gas & Electric Co.  
E. H. Rollins & Sons.  
Great Western Power Co. of Calif.  
Petaluma & Santa Rosa R. R. Co.  
St. Luke's Hospital.  
The Morris Plan Co. of San Francisco.  
The Protestant Episcopal Church in the Diocese of Calif.
- \*Dibblee, T. W., Merchants National Bank Bldg.  
California Shorthorn Breeders' Assn.  
Central Bank, Santa Barbara, Pres.  
Merchants National Bank, Vice-Pres.  
Union National Bank, San Luis Obispo.
- \*Dicey, E. C., Washington Bldg., Los Angeles.  
Dominguez Land Corp., Torrance.

- \*Dickey, Charles H.**, Maryland Meter Co., Baltimore, Md.  
Maryland Meter Co., Baltimore, Pres.  
Southern Counties Gas Co. of Cal., Los Angeles, 2nd Vice-Pres.
- \*Diericx, A. C.**, Matson Navigation Co., 120 Market St.  
Honolulu Consolidated Oil Co., Pres.  
Matson Navigation Co.
- \*Di Giorgio, Joseph.**  
Italian American Bank.  
Lincoln Trust Co., New York.
- Dillingham, H. G.**, Stangenwald Bldg., Honolulu.  
Army National Bank of Schofield Barracks, T. H.  
B. F. Dillingham Co., Ltd., The.  
Hawaiian Contracting Co.  
Hawaiian Gas Products.  
Kauai Electric Co.  
Kauai Fruit and Land Co.  
Kauai Railway Co.  
McBryde Sugar Co., Ltd.  
Oahu Railway & Land Co.  
Olaa Sugar Co., Ltd.
- Dillingham, W. F.**, Honolulu, T. H.  
American Factors, Ltd.  
Bank of Hawaii, Ltd., Honolulu.  
Bishop Trust Co., Ltd.  
California Feed Co., Vice-Pres.  
B. F. Dillingham Co., Ltd., The.  
Hawaiian Dredging Co., Ltd., Pres.  
Oahu Railway & Land Co., Pres.  
Oahu Sugar Co., Ltd., Honolulu, 2nd Vice-Pres.  
Olaa Sugar Co., Ltd., Honolulu, 1st Vice-Pres.  
San Francisco Bridge Co.  
Woodlawn Dairy & Stock Co., Pres.  
Young Brothers, Ltd., Pres.
- Dimond, E. R.**, Williams, Dimond & Co., 310 Sansome St.  
Cypress Lawn Cemetery Ass'n.  
Mercantile Trust Company.  
Merchants Exchange.
- Dobbs, R. E.**, Bank of Italy, San Francisco.  
Bank of Italy, Vice-Pres.  
Stockholders Auxiliary Corp.
- Doble, W. A.**, 506 Union Oil Bldg., Los Angeles.  
Doble Laboratories.  
Pelton Water Wheel Co.  
Union Tool Co., Torrance, Vice-Pres.
- \*Dockweiler, Isidore B.**, Van Nuys Bldg., Los Angeles.  
Dockweiler Estate Co.  
Hauser Estate Co.  
Hauser Packing Co.  
Los Angeles Soap Co.  
Los Angeles Union Terminal Co.  
Morris Plan Banking Co., Los Angeles.  
Mullen & Bluett Clothing Co.  
Mullen Estate Co.  
Pahrump Valley Co.  
San Diego & Arizona R. R. Co.
- \*Dodds, H. G.**, Palo Alto, Cal.  
Junction Oil Co.  
Midway Oil Co.

**\*Doe, C. W.**, Cal. Door Co., 43 Main St.  
Diamond & Caldor Ry., Vice-Pres.

**\*Doe, Loring B.**, Hearst Bldg.  
Doe Estates Co.  
Sierra Ry. Co. of Cal.

**Doheny, C. E.**, Security Bldg., Los Angeles.  
Huasteca Petroleum Co., Los Angeles  
Mexican National Gas Co., Los Angeles.  
Mexican Petroleum Co. (Cal.), Los Angeles.  
Mexican Petroleum Co., Ltd. of Del., Los Angeles.  
Pan American Petroleum & Transport Co.

**\*Doheny, E. L.**, 1015 Security Bldg., Los Angeles.  
American Petroleum Co., Los Angeles.  
British-Mexican Petroleum Co.  
Huasteca Petroleum Co., Pres.  
Mexican Asphalt Paving & Construction Co., Vice-Pres.  
Mexican National Gas Co., Pres.  
Mexican Petroleum Co., Los Angeles, Pres.  
Mexican Petroleum Co., Ltd., of Delaware, Pres.  
Mexican Petroleum Co. of Louisiana, Inc., Pres.  
Mexican Petroleum Corp., Pres.  
Pan American Petroleum & Transport Co., Pres.  
Pan American Petroleum Co., Los Angeles, Pres.  
Petroleum Heat & Power Co.

**\*Doheny, E. L., Jr.**, 8 Chester Place, Los Angeles.  
Huasteca Petroleum Co., Los Angeles.  
Mexican Petroleum Co. of Cal., Los Angeles.  
Mexican Petroleum Co., Ltd. of Del., Los Angeles, Vice-Pres.  
Pan American Petroleum and Transport Co., Vice-Pres.  
Pan American Petroleum Co., Los Angeles, Vice-Pres.  
Pan American Petroleum Investment Corp., Vice-Pres.  
Petroleum Securities Co.  
Petroleum Transport Co.

**Dohrmann, A. B. C.**, 135 Stockton St.  
A. C. Bilicke Estate, Los Angeles, Pres.  
Dohrmann Commercial Co., Pres.  
Emporium, The, Pres.  
Federal Reserve Bank of San Francisco.  
Hinz & Landt, Inc.  
Howell-Dohrmann Co., Oakland, Pres.  
Nathan-Dohrmann Co., Pres.  
Palace Hardware Co., Chairman.  
Parmelee-Dohrmann Co., Los Angeles, Pres.  
Trinkler-Dohrmann Co., San Jose, Pres.  
W. W. Dimond & Co., Ltd., Honolulu, Pres.  
Yosemite National Park Co., Pres.  
Yost-Dohrmann Co., Stockton, Pres.

**Dohrmann, F. W., Jr.**, 135 Stockton St.  
Community Placement Bureau, Pres.  
Dohrmann Commercial Co., Vice-Pres.  
Dohrmann Walker Co., Los Angeles, Pres.  
Emporium, The.  
Howell-Dohrmann Co., Oakland, Vice-Pres.  
Nathan-Dohrmann Co., Vice-Pres.  
Parmelee-Dohrmann Co., Los Angeles, Vice-Pres.  
San Francisco Remedial Loan Assn.  
Trinkler-Dohrmann Co., San Jose, Vice-Pres.  
W. W. Dimond & Co., Ltd., Honolulu, Vice-Pres.  
Yost-Dohrmann Co., Stockton, Vice-Pres.

- Dole, James D.**, Honolulu, T. H.  
 Bank of Bishop & Co., Ltd., Honolulu.  
 Bishop Trust Co., Ltd., Honolulu.  
 Hawaiian Pineapple Co., Honolulu, Pres.  
 Selama Dindings Plantation Co., Ltd., Honolulu.
- \*Dollar, Robert**, 311 California St.  
 Anglo & London Paris National Bank.  
 Asia Banking Corp.  
 Dollar Steamship Lines, Pres.  
 Robert Dollar Co., The, Pres.
- Dolson, F. O.**, Riverside, Cal.  
 Holton Inter-Urban Ry. Co., Vice-Pres.  
 Holton Power Co., Riverside, Vice-Pres.
- Dominick, Bayard**, Dominick & Dominick, 115 Broadway, N. Y.  
 American Linseed Co.  
 American Trust Co.  
 J. G. White Engineering Corp.  
 N. Y. Stock Exchange, Member of Governing Committee.  
 North American Co.  
 Seacoast Canning Co.  
 Stock Clearing Corp., Vice-Pres.  
 Union Oil Co. of Delaware.  
 United Alloy Steel Corp.  
 Western Power of Canada.
- \*Donohoe, J. A.**, Donohoe-Kelly Banking Co.  
 California-Oregon Power Co.  
 Donohoe-Kelly Banking Co., Pres.
- \*Donohoe, Joseph A., Jr.**, Donohoe-Kelly Banking Co.  
 Donohoe-Kelly Banking Co.
- \*Doran, Willard J.**, Citizens National Bank, Los Angeles.  
 Button Lath Mfg. Co.  
 Citizens National Bank, Los Angeles.  
 Commercial Fireproof Building Co.  
 Innes Shoe Company.  
 Iron Chief Mining Co.  
 Los Angeles and Salt Lake Railroad Co.  
 Title Guarantee & Trust Co.
- Dorn, J. H.**, 30 So. Raymond Ave., Pasadena.  
 Bay City Oil Co., Pasadena, Pres.
- Doub, T. V.**, 269 Russ Bldg.  
 Illinois Crude Oil Co., Bakersfield, Pres.
- Douglas, W. W.**, 552 Montgomery St.  
 California Joint Stock Land Bank.  
 Stockholders Auxiliary Corp., Vice-Pres.
- \*Dow, E. L.**, Mills Bldg.  
 First National Bank, Oakland.  
 River Farms Co. of Cal., Pres.
- Downer, E. M.**, The Mechanics Bank, Richmond, Cal.  
 Bank of Pinole, Pinole.  
 Banquet Land Co., Richmond.  
 Berkeley Country Club.  
 Contra Costa Home Builders, Richmond.  
 Contra Costa Realty Co., Richmond.  
 Pinole Electric Light & Power Co., The, Pinole.

- Downes, R. H.**, Sierra Ry. Co., Crocker Bldg.  
Sierra Ry. Co. of Cal., Pres.
- Downey, J. C.**, 368 12th St., Oakland.  
Cornucopia Divide Mining Co.  
La Blanc Oil Co., Oakland, Pres.  
San Francisco Building Co., Oakland.
- \***Downing, John**, Scranton, Pa.  
California Orchards & Vineyards, Inc.
- Dowsett, J. M.**, Honolulu, T. H.  
American Factors, Ltd.  
Bank of Bishop & Co., Ltd.  
Honolulu Iron Works Co., Ltd.  
Inter-Island Steam Navigation Co., Ltd.  
Pacific Guano & Fertilizer Co., Ltd.  
Pacific Sugar Mill, Ltd.  
Pioneer Mill Co., Ltd.  
Waianae Company.
- Dowsing, W. H.**, Santa Monica Blvd., Santa Monica, Cal.  
City Water Co., Santa Monica, Vice-Pres.  
Perseus Oil Co., Los Angeles.
- Doyle, F. P.**, Exchange Bank, Santa Rosa.  
California Telephone & Light Co., Santa Rosa, Vice-Pres.  
Petaluma Power & Water Co., Petaluma.
- Draper, S. C.**, 901 Board Trade Bldg., Portland, Ore.  
Pacific Grain Co.  
Portland Flouring Mills Co.
- Dreher, P. J.**, 206 American Ave., Long Beach.  
Bank of Italy.
- Drescher, P. C.**, Mebius & Drescher Co., Sacramento.  
Alameda Farms Co.  
Alameda Sugar Co., 2nd Vice-Pres.  
Buffalo Brewing Co., Vice-Pres.  
Mebius & Drescher Co., Sacramento, Pres.  
National Bank of D. O. Mills & Co., Sacramento.  
Union Sugar Co., Pres.
- \***Dresser, John O.**, 454 California St.  
California Petroleum Corp.
- Drew, P. A.**, 310 Sansome St.  
California & Hawaiian Sugar Refining Co., 3rd Vice-Pres.  
Pacific Guano & Fertilizer Co.  
Union Superphosphate Co.
- \***Driscoll, T. A.**, Balfour Bldg.  
Hibernia Savings & Loan Society, The.
- \***Drum, F. G.**, 485 California St.  
Amalgamated Oil Co.  
Associated Oil Co.  
California Gas & Electric Corp.  
California Pacific Title Insurance Co., Vice-Pres.  
Mercantile Trust Company, Vice-Pres.  
Pacific Gas & Electric Co.  
Pacific Portland Cement Co., Cons., Vice-Pres.  
Palace Hotel Co., Pres.  
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San Francisco Gas & Electric Co., Vice-Pres.  
Shreeves Oil Co.  
Sterling Oil & Development Co.  
Yosemite Valley R. R., Pres.

**\*Drum, John S.,** Savings Union Bank & Trust Co.  
California Pacific Title Insurance Co.  
East Bay Water Co., Oakland.  
Mercantile Trust Company, Pres.  
Oakland Terminal Co.  
Pacific Gas & Electric Co.  
San Francisco-Oakland Terminal Rys.  
San Francisco Remedial Loan Assn.  
Union Oil Co., of Delaware.  
Yosemite Valley R. R. Co.

**Drysdale, George R.,** Santa Barbara, Cal.  
Santa Barbara Electric Co., Santa Barbara.

**Dudley, Howard S.,** 724 Trust & Savings Bldg., Los Angeles.  
Beverly Hills Corp., Los Angeles.  
Bouldin Land Co., Los Angeles.  
California Bank, Los Angeles.  
California Delta Farms, Inc., Los Angeles, Vice-Pres.  
California Sales Co., Los Angeles.  
Central Business Properties, Inc., Los Angeles.  
Empire Navigation Co., Los Angeles.  
Equitable Investment Co., Los Angeles.  
Grand Central Garage Co.  
Pacific Finance Corp.  
Pacific Mutual Life Insurance Co.  
Pecos Valley Investment Co.  
Rules & Sons, Inc., Los Angeles.  
Seventh Street Co., Los Angeles.  
Seventh Street Development Co., Los Angeles.

**Dudley, T. H.,** Ocean Park Bank, Santa Monica.  
City Water Co., Ocean Park.  
Del Rey Oil Co., Pasadena.  
Occidental Life Insurance Co., Los Angeles.  
Ocean Park Bank, Santa Monica, Pres.  
Perseus Oil Co., Los Angeles, Pres.  
Southern Counties Gas Co., Los Angeles.  
Western Mutual Life Assoc., Los Angeles.

**\*Duffy, James B.**  
Northwestern Pacific R. R. Co.

**Dulin, E. S.,** I. N. Van Nuys Bldg., Los Angeles.  
Blankenhorn-Hunter Co., Vice-Pres.  
Fresno Canal & Land Corp.  
Fulton Shipbuilding Co.  
Grand Central Garage Co.  
Holland Land Co.  
Hunter, Dulin & Co., Vice-Pres.  
Pacific Finance Corporation.  
San Joaquin Valley Farm Lands Co.  
Seventh & Broadway Building Co.

**Dulin, Garrettson, I. N.** Van Nuys Bldg., Los Angeles.  
Blankenhorn-Hunter Company.  
California Delta Farms, Inc., Los Angeles.  
Hunter Dulin & Co.  
San Diego Lands, Inc.  
Sweetwater Water Corp.

- Dunbar, A. T., 2901 Pacific Ave.  
Hutchinson Sugar Plantation Co., 2nd Vice-Pres.  
Paauhau Sugar Plantation Co.
- \*Dunham, G. B., Redlands, Cal.  
Bear Valley Mutual Water Co., Redlands.
- \*Dunham, R. J., 208 S. La Salle St., Chicago.  
Sutter Basin Co., Sacramento, Vice-Pres.
- \*Dunn, Ritchie L., American Biscuit Co., San Francisco.  
Considine Martin Oil Co.
- Dunn, W. E., 1010 Los Angeles Railway Bldg., Los Angeles.  
City Railway Co. of Los Angeles, Vice-Pres.  
Huntington Beach Co.  
Huntington Land & Improvement Co., Los Angeles, Vice-Pres.  
Los Angeles Railway Corp., Los Angeles, Vice-Pres.  
Redondo Improvement Co.  
Redondo Water Co.  
Rodeo Land & Water Co., Vice-Pres.  
San Gabriel Valley Water Co.  
Southern California Edison Co., Los Angeles.  
Standard Felt Co.
- \*Dupas, J. M., 110 Sutter St.  
French-American Bank, Vice-Pres.
- Du Pont, A. Felix, Wilmington, Del.  
Christiania Securities Co., Wilmington, Del.  
Du Pont American Industries, Inc., Wilmington, Del.  
E. I. du Pont de Nemours & Co., Wilmington, Vice-Pres.  
E. I. du Pont de Nemours Powder Co., Wilmington.
- Du Pont, Alexis I., Wilmington, Del.  
E. I. du Pont de Nemours & Co., Wilmington.  
E. I. du Pont de Nemours Powder Co.
- Du Pont, Eugene, Greenville, Del.  
Equitable Trust Co., Wilmington.  
E. I. du Pont de Nemours Powder Co., Wilmington.  
E. I. du Pont de Nemours & Co., Wilmington.
- \*Du Pont, Eugene E., Wilmington, Del.  
E. I. du Pont de Nemours & Co., Wilmington.  
E. I. du Pont de Nemours Powder Co.
- Du Pont, H. F., Wilmington, Del.  
Columbia Graphophone Mfg. Co.  
E. I. du Pont de Nemours & Co., Wilmington.  
E. I. du Pont de Nemours Powder Co.  
General Motors Acceptance Corp.  
General Motors Corp.  
Goldwyn Pictures Corp.  
Wilmington Trust Co., Wilmington, Del.
- \*Du Pont, Irene, Wilmington, Del.  
E. I. du Pont de Nemours & Co., Wilmington, Pres.  
Fourth St. National Bank, Philadelphia.  
General Motors Co.  
Guaranty Trust Co., New York.
- \*Du Pont, Lamot, Wilmington, Del.  
E. I. du Pont de Nemours & Co., Vice-Pres.  
E. I. du Pont de Nemours Powder Co., Wilmington, Vice-Pres.

- Du Pont, Pierre S.**, Wilmington, Del.  
American International Corp.  
Bankers Trust Co., New York.  
Chatham-Phenix National Bank, New York.  
E. I. du Pont de Nemours & Co., Wilmington, Chairman.  
General Motors Co., Pres.  
Philadelphia National Bank, Philadelphia.
- Durkee, Rodney S.**, Gen. Petroleum Corp., Higgins Bldg., Los Angeles.  
Continental Mexican Petroleum Co.  
General Petroleum Corp. of California.  
General Pipe Line Co. of Cal.  
Higgins Bldg., Los Angeles.
- Dutton, Wm. J.**, 433 California St.  
Fireman's Fund Insurance Co.  
Home Fire & Marine Insurance Co.  
Insurance Exchange, Pres.  
Residential Development Co., Pres.  
Union Traction Co.
- Eames, Alfred W.**, 101 California St.  
California Packing Corp.
- \*Earl, Guy C.**, 14 Sansome St.  
California Electric Generating Co., Vice-Pres.  
City Electric Co., Vice-Pres.  
Consolidated Electric Co., The, Vice-Pres.  
Earl Orchard Co.  
Great Western Power Co., Vice-Pres.  
Great Western Power Co. of Cal., Vice-Pres.  
Los Angeles "Express" Publishing Co., Vice-Pres.  
San Francisco, Napa & Calistoga Ry., Vice-Pres.  
University of California, Regent.
- Eastman, S. P.**, Spring Valley Water Co., 375 Sutter St.  
Bay Farms Inc.  
Empire Mines & Investment Co.  
San Francisco Land & Improvement Co.  
Spring Valley Water Co., Vice-Pres.
- Easton, Robert E.**, Santa Maria, Cal., Sharon Bldg., San Francisco.  
First National Bank, Santa Maria.  
Horace Gushee Co., Berkeley.  
Howard Cattle Co.  
Howard Ranch Co.  
Pinal Dome Corp., Vice-Pres.  
Santa Barbara Telephone Co., Vice-Pres.  
Santa Maria Gas Co.  
Santa Maria Realty Co.  
Sisquoc Investment Co., Santa Maria.
- Eccleston, J. Y.**, Oakland Bank of Savings, Oakland.  
East Bay Water Co., Oakland, 1st Vice-Pres.  
Oakland Bank of Savings, The, Vice-Pres.  
Oakland Hotel Co.  
Vulcan Fire Ins. Co.
- Ecker, F. H.**, Metropolitan Life Ins. Co., New York.  
Chase National Bank, New York.  
Cincinnati, Indianapolis & Western R. R. Co.  
City of New York Fire Insurance Co.  
Detroit, Toledo & Ironton R. R. Co.  
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Metropolitan Bank.  
N. Y. Plate Glass Insurance Co.  
Northern Central Coal Co.  
Pittsburgh Terminal R. R. & Coal Co., The.  
Provident Loan Society of New York, The.  
St. Louis-San Francisco Ry. Co.  
Union Dime Savings Bank.  
Western Pacific R. R. Co.  
Western Pacific R. R. Corp.  
Wheeling & Lake Erie Ry. Co.

\*Edge, J. B. D., du Pont Building, Wilmington, Del.  
E. I. du Pont de Nemours & Co., Vice-Pres.  
Du Pont Nitrate Co.

Edwards, Alfred, Commercial Trust & Savings Bank, Santa Barbara, Cal.  
Commercial Trust & Savings Bank, Pres.  
Santa Barbara Building & Loan Assn., Vice-Pres.  
Santa Barbara Telephone Co., Pres.

Edwards, J. S., Redlands, Cal.  
All Highlands Lemon Assoc.  
Bear Valley Mutual Water Co., Redlands.  
B. F. Edwards Co., East Highlands.  
California Fruit Growers Exchange.  
Exchange Biproducts Co.  
Exchange Orange Products Co.  
Fruit Growers Supply Co.  
Gold Buckle Assn.  
Highland Orange Assoc.  
Hillside Cemetery Assn.  
Independent Ice, Feed & Fuel Co.  
Redlands Co-Operative Assn.  
Redlands Ice & Cold Storage Co.  
Southern California Fruit Growers Exchange.  
The Exchange Orange Products Co.

Edwards, Le Roy M., Corporation Bldg., Los Angeles.  
Harbor Housing Corporation.  
L. K. Small Co.  
Southern Counties Gas Co.  
Union Terminal Warehouse Co.

\*Edwards, T. O., 65 Market St.  
Peninsular Railway Co.  
San Jose Railroads.  
Southern Pacific R. R. Co.

Eells, Charles P., Insurance Exchange Bldg.  
Fireman's Fund Insurance Co.

\*Ehrman, Alfred, 230 California St.  
Calamba Sugar Estate, Trustee.  
Chapman & Nauman Co.

\*Ehrman, M., 24 California St.  
Honolulu Plantation Co.  
Pacific Telephone & Telegraph Co.

Ehrman, Sidney M., Nevada Bank Bldg.  
Bankers Investment Co.  
Columbus Savings & Loan Society.  
Pacific Coast Shredded Wheat Co.  
Sacramento Northern Railroad, Vice-Pres.  
Union Trust Co.  
Wells Fargo Nevada National Bank.

- \*Eisner, M. S., 110 Market St.  
F. E. Booth Co., Vice-Pres.
- Elkins, Luther, Merchants National Bank Bldg.  
Berger & Carter Co.  
Garden Farms Co.  
Lucerne Ranch Co.  
Valley Land & Sugar Co.
- \*Elliot, E. W., Mills Bldg.  
M. J. & M. & M. Consolidated.
- Elliott, John A., East San Pedro, Cal.  
International Packing Corp. of Cal.
- \*Ellis, A. T.  
Central National Bank of Oakland.  
Central Savings Bank of Oakland.
- Ellis, Geo. A., Jr., 61 Broadway, New York.  
California Oil & Gas Co., Vice-Pres.
- \*Ellis, George B., Cons. Realty Bldg., Los Angeles.  
Laguna Land & Water Co., Los Angeles.
- Ellsworth, A. M., The Portland Flouring Mills Co., Portland.  
The Portland Flouring Mills Co.
- Elsay, Chas., Western Pacific R. R. Co., Mills Bldg.  
Western Pacific R. R. Co., Treas.
- \*Elsey, Fred T., 485 California St.  
Pacific Gas & Electric Co.  
Yosemite Valley R. R. Co.
- Emmert, John H., Penobscot Bldg., Detroit.  
Pacific Lumber Co., The, Pres.
- \*Enas, John, Portuguese-American Bank.  
Portuguese-American Bank, Vice-Pres.
- English, Norris, 24 California St.  
Western Mortgage & Guaranty Co.
- \*Enos, J. J., 65 Jackson St.  
Portuguese-American Bank.
- Enos, Dr. M. M., 1537 Jackson St., Oakland.  
Portuguese-American Bank.
- \*Erickson, F., Balboa Bldg.  
Amador Central Railroad.
- \*Erickson, H., Balboa Bldg.  
Amador Central Railroad.
- Erickson, Mrs. Meta J., Balboa Bldg.  
Amador Central R. R., Martell, Pres.
- Erwin, A. O., Santa Rosa, Cal.  
Pyramid Oil Co.
- \*Erwin, W. E.  
Santa Barbara Electric Co.
- Esberg, A. I., 216 Pine St.  
Alexander Boyd Estate, Pres.  
Shasta Zinc & Copper Co.  
Yosemite National Park Co., Vice-Pres.

**Esberg, Milton H.**, 601 Third St.

California Oregon Power Co., The.

First Bank of San Anselmo.

General Cigar Co., Inc., New York, Vice-Pres.

Mercantile Securities Co.

Mercantile Trust Company of San Francisco.

Tamalpais Bank.

\***Estep, R. K.**

San Joaquin Agricultural Corp., Fairmead, Cal.

**Etienne, J. M.**, 837 Folsom St.

Cyclops Iron Works, Pres.

Etienne Co.

West Coast Life Insurance Co.

\***Etienne, Victor, Jr.**, 837 Folsom St.

Considine Martin Oil Co.

Cyclops Iron Works.

Pacific Navigation Co.

West Coast Life Insurance Co., Vice-Pres.

\***Everett, Torrey**, Chamber of Commerce Bldg., Pasadena.

Laguna Land & Water Co., Los Angeles.

\***Ewart, D. F.**, 60 California St.

Rolph Navigation & Coal Co., Vice-Pres.

\***Eyre, Edward L.**, Merchants Exchange Bldg.

Fireman's Fund Ins. Co.

Home Fire & Marine Ins. Co.

Spring Valley Water Co.

**Fagan, James J.**, Crocker National Bank.

Bank of Italy, Vice-Pres.

Burns-Philp Co., Vice-Pres.

Crocker National Bank, Vice-Pres.

Mercantile Trust Company.

Sesnon Oil Co., Vice-Pres.

Stockholders Auxiliary Corp.

Title Insurance & Guarantee Co., Vice-Pres.

\***Fair, Bruce**, Fife Bldg., San Francisco.

Considine Martin Oil Co.

**Fair, H. H.**, Cyrus Peirce & Co., Ins. Exchange Bldg.

Albers Bros. Milling Co.

C. L. Best Tractor Co.

Cyrus Peirce & Co., Vice-Pres.

Goodyear Tire & Rubber Co., of Calif.

**Fairbanks, Wm. H.**, Northern Commercial Co., Alaska Commercial Bldg.

Alaska Pioneer Oil Co.

Finck Investment Co.

Golden Eagle Milling Co.

Northern Commercial Co.

Northern Navigation Co.

Sacramento Northern Railroad Co.

**Farnham, L. M.**, 809 Garland Bldg., Los Angeles.

Bakersfield Gas & Electric Light Co., Los Angeles, Vice-Pres.

Bakersfield & Kern Electric Ry. Co., Los Angeles, Vice-Pres.

Broadway Building Co. of Los Angeles, Vice-Pres.

Fresno City Water Co., Los Angeles, Vice-Pres.

Fresno City Water Corp., Vice-Pres.

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Fresno Farms Co., Los Angeles, Vice-Pres.  
 Kearny Boulevard Heights Co., Los Angeles, Vice-Pres.  
 Kerman Water Co., Vice-Pres.  
 Lerdo Land Co., Los Angeles, Vice-Pres.  
 Midland Counties Gas & Electric Co., Los Angeles, Vice-Pres.  
 Midland Counties Public Service Corp., Los Angeles, Vice-Pres.  
 Power, Transit & Light Co., Los Angeles, Vice-Pres.  
 Producers Gas & Fuel Co., Vice-Pres.  
 San Joaquin Holding Co., Los Angeles, Vice-Pres.  
 San Joaquin Light & Power Co., Los Angeles, Vice-Pres.  
 San Joaquin Light & Power Corp., Los Angeles, Vice-Pres.  
 San Joaquin Power Co., Los Angeles, Vice-Pres.  
 Southern California Gas Co., Los Angeles, Vice-Pres.  
 Stratford Inn Corp., Vice-Pres.  
 Valley Natural Gas Co., Vice-Pres.

Fay, Stanley J., Fay Improvement Co., Phelan Bldg.  
 Black Arrow Ranch Co., Pres.  
 Italian American Bank.

\*Fee, C. S., 65 Market St.  
 Southern Pacific Railroad Co.

\*Fehr, Herman, Majestic Theater Bldg., Milwaukee.  
 Orpheum Circuit, Inc.

Fellows, C. A., Central Bldg., Los Angeles.  
 Globe Grain & Milling Co., Los Angeles.  
 Southwestern Portland Cement Co., El Paso, Texas.

Fennimore, W. D., 181 Post St.  
 California Optical Co., Pres.  
 California Optical Co., of Berkeley, Inc., Pres.  
 California Optical Co. of Oakland, Inc., Pres.  
 California Optical Co. of the Mission, Inc., Pres.  
 Cosmopolitan Mutual Building & Loan Assn., Oakland.  
 Mt. Tamalpais & Muir Woods Ry.

Ferguson, P. R., 771 W. Eighth St., Riverside.  
 Holton Inter-Urban Ry. Co., Riverside.  
 Holton Power Co., Riverside.  
 Interstate Telegraph Co., Riverside.  
 Mono Power Co., Riverside.  
 Owens River Water & Power Co., Riverside.  
 Pacific Power Corp., Riverside.

Ferguson, W. P., Santa Rosa, Cal.  
 California Telephone & Light Co., Santa Rosa.

Fish, E. B., 332 Pine St.  
 Liberty Farms Co.  
 Sierra Securities Co.

\*Fischbeck, Louis R., Fischbeck Soap Co., 17th & Rhode Island Sts.  
 Fischbeck Soap Co., Vice-Pres.  
 Marine Holding Co., Pres.  
 Western States Life Insurance Co.

Fishburn, J. E., Merchants National Bank, Los Angeles.  
 First National Bank, Long Beach  
 Home Savings Bank, Los Angeles.  
 Laguna Land & Water Co., Los Angeles.  
 Los Angeles Union Terminal Co.  
 Merchants National Bank, Los Angeles, Pres.  
 Union Oil Co. of Cal.

**Fisher, John H., 2 Orange St., Redlands.**

City Nurseries of Redlands, Vice-Pres.  
El Casco Land Co., Redlands.  
El Casco Water Co., Redlands.  
First National Bank, Redlands.  
Laguna Land & Water Co., Los Angeles, 2nd Vice-Pres.  
Pine Knot Co., Redlands, Pres.  
Redlands Investment Co.  
South Mountain Water Co.  
Southern California Edison Co., Los Angeles.  
Southwestern Home Telephone Co.

**Fitzgerald, A. F., 852 Higuera St., San Luis Obispo.**

Brookshire Oil Co., San Luis Obispo.  
Chamber of Commerce, San Luis Obispo.  
Morro Bay Oil Co., San Luis Obispo.  
Obispo Oil Co., San Luis Obispo.  
San Luis Brick Co., San Luis Obispo.  
San Luis Bottling Works, Inc., San Luis Obispo.

**Fitz Gerald, Gerald, Los Angeles Union Terminal Co., Los Angeles.**

City Market of Los Angeles, Vice-Pres.  
Los Angeles Public Market Co., Pres.  
Los Angeles Union Terminal Co., Vice-Pres.  
Pacific Electric Land Co., Los Angeles.  
Peninsular Ry. Co., San Jose.  
San Jose Railroads, San Jose.  
Stockton Electric R. R. Co., Stockton.  
Union Terminal Warehouse Co., Los Angeles, Vice-Pres.

**Fitzgerald, R. M., Oakland Bank of Savings Bldg., Oakland.**

Alameda City Land Co.  
Archon Co., Oakland, Pres.  
East Bay Water Co., Oakland, 2nd Vice-Pres.  
Central National Bank, Oakland, Vice-Pres.  
Central Savings Bank, Oakland, Vice-Pres.  
Cubana Cons. Mining Co., Phoenix, Ariz., Pres.  
Federal Realty Co., Oakland.  
Oakland Hotel Co., Oakland.  
Vulcan Fire Insurance Co., Oakland, Vice-Pres.

**Fitzpatrick, John E., 68 Sutter St.**

Donohoe-Kelly Banking Co.

**Flaherty, Fletcher G., Crocker Bldg.**

Sierra Ry. Co. of Cal.

**Fleishacker, Herbert, Anglo & London Paris National Bank.**

Anglo-California Trust Co., Vice-Pres.  
Anglo & London Paris National Bank, Pres.  
Asia Banking Corp., New York.  
Baker, Hamilton & Pacific Co.  
California Delta Farms, Inc.  
California Electric Generating Co., Vice-Pres.  
Central California Traction Co., Pres.  
City Electric Co.  
Crown Columbia Pulp & Paper Co.  
Crown Willamette Paper Co., Vice-Pres.  
Del Monte Properties Co., Vice-Pres.  
Great Western Power Co., Vice-Pres.  
Great Western Power Co. of Cal., Vice-Pres.  
Los Angeles Union Terminal Co.  
Natomas Co. of Cal.

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Northwestern Electric Co., Pres.  
 Pacific Development Co.  
 Pacific Mutual Life Insurance Co.  
 Reno Traction Co., Pres.  
 United Railroads of S. F. Reorganization Committee.  
 Vulcan Fire Insurance Co., Oakland.  
 Weed Lumber Co.  
 Western American Realty Co.

**Fleishhacker, Mortimer, Anglo California Trust Co.**

Anglo California Trust Co., Pres.  
 Anglo & London Paris National Bank, 1st Vice-Pres.  
 Baker, Hamilton & Pacific Co.  
 Calamba Sugar Estate, Trustee.  
 California Electric Generating Co., Pres.  
 California Wine Assn.  
 Central California Traction Co., Vice-Pres.  
 City Electric Co., Pres.  
 Crown Willamette Paper Co., Senior Vice-Pres.  
 F. M. Smith Advisory Committee.  
 Great Western Electro-Chemical Co., Chairman.  
 Great Western Power Co., Pres.  
 Great Western Power Co. of Cal., Pres.  
 Home Fire & Marine Ins. Co.  
 Los Angeles Union Terminal Co.  
 Northern Commercial Co.  
 Northwestern Electric Co., Vice-Pres.  
 Realty Syndicate Co., Oakland.  
 San Francisco Remedial Loan Assn.  
 Tyler Island Farms.  
 University of California.  
 Western American Realty Co.  
 Western Power Corp.

**\*Fleming, Arthur H., Pasadena, Cal.**

Madera Sugar Pine Co., Madera, Pres.  
 Southern California Edison Co., Los Angeles.

**Fleming, David P., Santa Catalina Terminal, Wilmington, Cal.**

Santa Catalina Island Co., Los Angeles.  
 Townsend Land Co., Los Angeles.  
 Wilmington Transportation Co., Wilmington.

**\*Fleming, W. W., 365 Market St.**

Berger & Carter Co., Vice-Pres.

**\*Flett, James, Arlington Heights Fruit Co., Riverside.**

Arlington Heights Fruit Co., Riverside.

**Flood, James L., Flood Bldg.**

California Pacific Title Insurance Co.  
 Flood Realty Co.  
 Union Trust Co.  
 Wells Fargo Nevada National Bank.

**\*Folger, E. M., 101 Howard St.**

J. A. Folger & Co.

**\*Folger, E. R., 101 Howard St.**

J. A. Folger & Co., Pres.

**Folsom, D. M., Alaska Commercial Bldg.**

General Petroleum Corp., 7th Vice-Pres.

**Fontana, M. J.**, California Packing Corp., 101 California St.  
California Packing Corp.  
California Wine Assn., Pres.  
Italian-American Bank, Vice-Pres.  
E. B. & A. L. Stone Co.

**Foote, D. H.**, 445 Sutter St.  
California Gas & Electric Corp.  
Pacific Gas & Electric Co.  
Mt. Shasta Power Corp.  
San Francisco Gas & Electric Co.

\***Foote, F. B.**, Scranton, Pa.  
California Orchards & Vineyards, Inc.

\***Forbes, John F.**, Crocker Bldg.  
Sierra & San Francisco Power Co., Vice-Pres.

\***Force, R. C.**, Oakland, Cal.  
C. L. Best Tractor Co., San Leandro, Vice-Pres.  
California Corrugated Culvert Co., W. Berkeley.

\***Ford, Bernard W.**, 519 California St.  
Pacific Auxiliary Fire Alarm.

**Ford, Harry**, Western States Life Ins. Co., 995 Market St.  
Western States Life Ins. Co.

**Ford, Tirey L.**, Balboa Bldg.  
Sierra & San Francisco Power Co.

\***Forgan, David R.**, Chicago, Ill.  
Western Pacific R. R. Corp.

**Forsman, S. W.**, 903 North Main St., Los Angeles, Cal.  
Paper Boxboard Co., The.  
Paraffine Companies, Inc., The.  
Western Fibre Container Co.

**Fortmann, Henry F.**, Alaska Packers Assn.  
Alaska Packers Assn., Pres.

\***Foster, A. W.**, Southern Pacific Bldg.  
Anglo & London Paris National Bank.  
Carnegie Endowment for International Peace.  
Market Street Ry. Co.  
National Agricultural Society, The.  
Panama-Pacific International Exposition Co.  
University of California Regent.

**Fowler, M. B.**, 935 6th St., San Diego.  
San Diego Consolidated Gas & Electric Co.

**Fox, W. C.**, Chickering & Gregory, Merchants Exch. Bldg.  
Coast Valleys Gas & Electric Co.

**Franck, George**, Boyle & Slauson Ave., Huntington Park, Cal.  
Citrus Soap Co., San Diego.  
Hercules Foundries, Inc.

\***Franck, Richard T.**, Boyle & Slauson Ave., Huntington Park, Cal.  
Hercules Foundries, Inc.

**Franck, Robert P.**, Boyle & Slauson Ave., Huutington Park, Cal.  
Citrus Soap Co., San Diego, Pres.  
Hercules Foundries, Inc., Pres.

- \*Frank, H. W., Harris & Frank, Inc., Los Angeles.  
Commercial Fireproof Building Co., Los Angeles.  
Harris & Frank, Inc., Los Angeles.  
L. Harris Realty Co., The, Los Angeles.  
Morris Plan Banking Co., Los Angeles, Vice-Pres.  
National Bank of California, Los Angeles.  
Riverside Vineyard Co., Los Angeles.
- \*Frederick, W. A., Jackson Brewing Co., 11th & Folsom Sts.  
Humboldt Savings Bank, 2nd Vice-Pres.
- \*Freitas, M. S., Portuguese-American Bank.  
Portuguese-American Bank.
- \*Freitas, M. T., San Rafael, Cal.  
Associated Milk Producers of Cal., Pres.  
Bank of Italy.  
Bank of San Rafael, San Rafael, Pres.  
Novato Bank, Novato.
- Freeman, John R., Grosvenor Bldg., Providence, R. I.  
Liberty Mutual Insurance Co.  
Manufacturers Mutual Fire Ins. Co., Pres.  
National Bank of Commerce, Providence, R. I.  
Philadelphia Mutual Insurance Co.  
Western Power Corp., New York.
- French, W. H., Mills Bldg.  
Abbott Brady Printing Corp.  
California Casualty Indemnity Exchange.  
California Ink Co., Inc.  
Cole French Co.  
Noble Electric Steel Co.
- Freuler, J., J. Henry Meyer & Co., 440 Montgomery St.  
California Central Creameries.  
California Oregon Power Co.  
California Street Cable R. R. Co.  
Security Bank & Trust Co.
- Frick, W. P., Easton Bldg., Oakland.  
Bradley-San Miguel Oil Co.  
Mendocino Redwood Co., Vice-Pres.  
Pierce-Bosquit Abstract & Title Co.  
Western Mortgage & Guaranty Co.
- Fries, William, Mills Bldg.  
Buckingham & Hecht.  
California Fruit Cannery Assn., Pres.  
California Packing Corp.  
Emporium, The.  
Humboldt Savings Bank.  
Morris Plan Banking Co. of S. F., The, Chairman.  
Orosi Farms, The, Vice-Pres.  
U. S. Fidelity & Guaranty Co., Baltimore, Md.  
Western Mortgage & Guaranty Co., Vice-Pres.  
Western Pacific R. R. Co.
- Frost, F. W., Key System Bldg., Oakland.  
Key System Service Co.  
San Francisco-Oakland Terminal Rys.
- Fry, A. G., British American Bank.  
British American Bank, Pres.

- \*Fugazi, James, 630 Montgomery St.  
Bank of Italy.
- \*Fugazi, S. B., 630 Montgomery St.  
Agenzia Fugazi.  
Bank of Italy.
- Fugler, A. F., Santa Maria.  
Hopkins Oil Co., Santa Maria.  
New Pennsylvania Petroleum Co., Santa Maria, Pres.
- Fuqua, I. W., Security Bldg., Los Angeles.  
American Oilfields Co., Pres.  
American Petroleum Co., Pres.  
California Petroleum Corp., Pres.  
California Star Oil Co., Vice-Pres.  
Coalinga Star Oil Co., Vice-Pres.  
Midland Oilfields Co., Ltd., Pres.  
Niles Lease Co., Pres.  
Petroleum Midway Co., Ltd., Pres.  
Red Star Petroleum Co., Pres.
- \*Gale, Maurice A., 576 Sacramento St.  
California Central Creameries.
- \*Gai, G., Story Bldg., Los Angeles.  
Santa Clara Oil & Dev. Co.
- Gallagher, H. R., Shell Co. of Cal., 343 Sansome St.  
Gold Shell Steamship Co.  
Pearl Shell Steamship Co.  
Shell Co. of California, Vice-Pres.  
Silver Shell Steamship Co.  
Simplex Refining Co.
- Galt, J. R., Hawaiian Trust Co., Ltd., Honolulu.  
Alexander & Baldwin.  
C. Brewer & Co., Ltd.  
Hawaii Consolidated Railway, Ltd., Pres.  
Hawaiian Agricultural Co.  
Hawaiian Trust Co., Ltd., Honolulu, Vice-Pres.  
Mutual Telephone Co., Ltd., Vice-Pres.  
Onomea Sugar Co.
- \*Garbutt, Frank L., Los Angeles.  
Market Street Realty Co.
- Gard, E. E., First Nat. Bank, Glendora, Cal.  
Glendora Cons. Mutual Irrigating Co.  
Glendora Heights Orange & Lemon Assn.  
Los Angeles M. B. Assn., Vice-Pres.
- \*Gardiner, C. H., Sacramento Northern R. R., Mills Bldg.  
Sacramento Northern R. R.
- Gardner, Charles W., Insurance Exchange Bldg.  
Consolidated Oil Lands Co.  
Gato Ridge Oil Co.  
Hammon Engineering Co.  
Homestead Development Co.  
Montebello Oil Co., Pres.  
Oak Ridge Oil Co., Pres.
- \*Garibaldi, G., Italian-American Bank.  
Italian-American Bank.  
Levaggi, Granucci & Co.  
Montgomery Block. The

- Garritt, George S.**, U. S. Steel Products Co., Rialto Bldg.  
California Delta Farms, Inc., Los Angeles.
- Garstin, H. H.**, Redlands, Cal.  
Bear Valley Mutual Water Co., Redlands, Pres.  
Crafton Water Co., Redlands, Pres.  
General Fertilizer Co.  
Laguna Land & Water Co.  
Savings Bank of Redlands.
- Garthwaite, W. W.**, c/o Oakland Bank of Savings.  
Bankers Trust Co. of Oakland, Pres.  
F. M. Smith Advisory Committee.  
Oakland Bank of Savings, The, Pres.  
Pacific Coast Borax Co., Oakland.  
Realty Syndicate Co., Oakland, Pres.  
San Francisco-Oakland Terminal Rys.
- Gartley, A.**, C. Brewer & Co., Honolulu, T. H.  
Onomea Sugar Co., 1st Vice-Pres.
- \*Gatch, Claud**, Central Nat. Bank, Oakland.  
Central National Bank of Oakland, Vice-Pres.  
Central Savings Bank of Oakland, Vice-Pres.
- \*Gates, D. L. M.**, Scranton, Pa.  
California Orchards & Vineyards, Inc.
- \*Gerber, Henry**, Sutter Club, Sacramento.  
Sacramento Gas Co., Sacramento.
- Gerber, W. E.**, c/o California National Bank, Sacramento.  
Buffalo Brewing Co., Sacramento.  
California National Bank, Sacramento, Pres.  
California Trust & Savings Bank, Sacramento, Pres.  
Del Paso Hop Co., Pres.  
E. Clemens Horst Co., Vice-Pres.  
Haggin Bottom Land Co., Sacramento, Pres.  
Sutter Basin Co., Sacramento.
- \*Gerken, G. T.**  
Pacific Tank & Pipe Co.
- Gerstle, Mark L.**, Alaska Commercial Bldg.  
Alaska Commercial Bldg.  
Alaska Commercial Co., Vice-Pres.  
Anglo California Trust Co.  
California Electric Generating Co.  
City Electric Co.  
Emporium, The, Vice-Pres.  
Fourth Street Co.  
Gerstle, Co., The, Pres.  
Great Western Electric Chemical Co., Vice-Pres.  
Great Western Power Co.  
Great Western Power Co. of Cal.  
Northern Commercial Co.  
Northern Fisheries Co.  
Northern Navigation Co.  
The Townsend Co., Pres.  
Union Fish Co.
- Gerstle, William L.**, Alaska Commercial Bldg.  
Alaska Commercial Bldg., Vice-Pres.  
Alaska Commercial Co., Pres.  
Apollo Consolidated Mining Co., Pres.

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Dodge Land Co.  
Fairbanks Telephone Co., Pres.  
Fourth Street Co.  
Gerstle Co., Vice-Pres.  
Iditarod Telephone Co., Pres.  
Northern Commercial Co., Vice-Pres.  
Northern Fisheries, Inc.  
Northern Navigation Co., Vice-Pres.  
Ruby Telephone Co., Pres.  
Townsend Co.  
Waterfront Land Co.  
Wells Fargo Nevada National Bank.

**Gherini, Ambrose**, 460 Montgomery St.  
California Grape Products Co.  
Contra Costa Gas Co.  
Italian-American Bank.  
Yosemite Bond Committee.

**Ghirardelli, D.**, 900 North Point St.  
California Cotton Mills Co., Oakland.  
D. Ghirardelli Co.  
Italian-American Bank.  
San Francisco Remedial Loan Assn.

**Giannini, A. H.**, Bank of Italy.  
Bank of Italy, 2nd Vice-Pres.  
East River National Bank, New York, Pres.

**Giannini, A. P.**, Bank of Italy.  
A. P. Giannini Co., Pres.  
Banca dell' Italia Meridionale, Naples, Italy.  
Bancitaly Corp., New York, Pres.  
Bank of Italy, Pres.  
California Joint Stock Land Bank, Pres.  
Stockholders Auxiliary Corp., Pres.

\***Giannini, George J.**, 104 Washington St.  
Bank of Italy.  
L. Scatena & Co., Pres.

\***Gibbons, Dr. Henry Walter**, 350 Post St.  
Western States Life Insurance Co.

**Gibson, Charles A.**, 2 Pine St.  
Kilauea Sugar Plantation Co.  
Oceanic Steamship Co.  
Olympic Salt Water Co.

**Gibson, James, Jr.**, Merchants National Bank Bldg., Los Angeles.  
Banning Co.  
California Paper Goods Co.  
San Diego Lands, Inc.  
Santa Catalina Island Co.  
Sweetwater Water Corp.  
Tropico Potteries, Inc.  
Wilmington Transportation Co.

**Gibson, W. D. K.**, 2 Pine St.  
Hakalau Plantation Co.  
J. D. Spreckels & Bros. Co.  
Kilauea Sugar Plantation Co.  
Knickerbocker Oil Co.  
Morena Park Co.

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Oceanic Steamship Co.  
Olympic Salt Water Co.  
Pampanga Sugar Mills.  
Spreckels Oil Co.

\*Gillis, R. C., Investment Bldg., Los Angeles.  
Artesian Water Co.  
Home Savings Bank.  
Iron Chief Mining Co., Pres.  
J. D. & A. B. Spreckels Securities Co.  
Los Angeles Union Terminal Co., Pres.  
Maclay Rancho Water Co.  
Madera Land Co., Vice-Pres.  
Pacific Electric Ry., Los Angeles.  
San Diego & Arizona Ry. Co., Vice-Pres.  
Santa Monica Land Co., Pres.  
Santa Monica Land & Water Co., Pres.  
Santa Monica Mountain Park Co., Vice-Pres.  
Sawtelle Water Co.  
Sinaloa Land & Water Co.  
Sinaloa Realty Co.  
St. Anthony Mining & Development Co.  
Steel Alloys Co.  
Tijera Creek Water Co.

\*Gilmore, Dan N., Stockton, Cal.  
Holt Manufacturing Co., The, Stockton.

Ginty, John, City & County Assessor of San Francisco, City Hall.  
French American Bank.  
Scientific Appraisal Co. of San Francisco.

Girdwood, R. B., Judson Mfg. Co., 817 Folsom St.  
Judson Mfg. Co.

\*Girvin, Richard, Girvin & Miller, Kohl Bldg.  
Modesto Gas Co.  
Roberts Island Farms Co.  
Tyler Island Farms, Vice-Pres.

Glass, J. A., Torrance, Cal.  
Union Tool Co., Torrance.

Glass, Louis, Shreve Bldg.  
Contra Costa Gas Co., Vice-Pres.  
Fidelity Realty Co.  
Philippine Plantation Co., Vice-Pres.  
Telephone Investment Corp., Pres.

\*Glasson, John, Grass Valley.  
Nevada County Narrow Gauge R. R.

Glide, J. H., West Sacramento, Cal.  
Moran & Co.  
Reed Orchard Co.  
Virden Packing Corp., Vice-Pres.  
West Sacramento Co., Pres.

\*Glide, Mrs. Lizzie H., 160 The Uplands, Berkeley.  
West Sacramento Co.

\*Godchaux, Edmond, City Hall, San Francisco.  
Western States Life Insurance Co.

Godeau, J. S., 41 Van Ness Ave.  
French American Bank.

- \*Goelet, Robert**, 9 West 17th St., New York.  
Allied Real Estate Interests of the State of N. Y.  
City Investing Co.  
Equitable Trust Co. of New York.  
Fulton Trust Co.  
Lido Corp., The.  
Metropolitan Opera Co.  
Southern Pacific Co.  
Southern Pacific R. R. Co. of Mexico.  
State Investing Co.  
Title Guarantee & Trust Co.  
Wabash R. R. Co.
- Goldman, J.**, 58 Sutter St.  
Enterprise Land & Oil Co.  
J. Goldman Co., Pres.  
Junction Oil Co., Pres.
- Goldsmith, Ben A.**, H. Liebes & Co., 167 Post St.  
Cape Smythe Whaling & Trading Co.  
Ganess Fur Co., New York.  
H. Liebes & Co.  
Northern Commercial Co.  
Northern Navigation Co.  
Retail Credit Assn.
- \*Goldstein, S. L.**, California Packing Corp., 101 California St.  
California Fruit Cannery Assn., Vice-Pres.  
California Packing Corp.  
E. L. Goldstein Co.  
St. Francis Hotel Co.  
Yosemite National Park Co.
- \*Goodfellow, Hugh**, Insurance Exchange Bldg.  
Del Monte Properties Co., The, Vice-Pres.  
Insurance Exchange, The  
San Francisco Savings & Loan Society.  
Sperry Flour Co.
- Goodwin, Guy L.**, Santa Maria.  
Santa Maria Gas Co.  
Valley Savings Bank.
- Goodwin, J. F.**, Santa Maria, Cal.  
Bank of Santa Maria, Vice-Pres.  
Santa Maria Gas Co., Pres.  
Santa Maria Realty Co.
- \*Goodwin, J. W.**, Box 53-A, Fairmead, Cal.  
San Joaquin Agricultural Corp., Fairmead, Pres.
- \*Goodwin, Norris**.  
San Joaquin Agricultural Corp., Fairmead.
- \*Gordon, C. F.**  
Glendora Cons. Mutual Irrigating Co.
- \*Gorman, Charles F.**, 1st National Bank Bldg.  
Western Mortgage & Guaranty Co., Vice-Pres.
- Goss, J. M.**, 912 East 3rd St., Los Angeles.  
Acme Stores Corp., Los Angeles.  
H. G. Chaffee Co., Los Angeles.



- \*Gragg, M. M., Royal Insurance Bldg.  
 Bank of Monterey, Vice-Pres.  
 Lompoc Valley Bank, Lompoc.  
 Lompoc Valley Savings Bank, Lompoc.  
 Monterey Savings Bank, Vice-Pres.  
 Southern Pacific Milling Co., Vice-Pres.
- \*Graham, Geo. D., 428 Battery St.  
 California Ink Co., Inc., Pres.
- Graham, S. C., 522 Security Bldg., Los Angeles.  
 Grador Oil Co., Pasadena.  
 Graham-Loftus Oil Co., Santa Paula.  
 Laguna Land & Water Co., Los Angeles, Pres.  
 Pacific Development Co.  
 Tapo Oil Co., Santa Paula, Pres.
- \*Graham, Wm. M., Tulsa, Okla.  
 California Oil & Gas Co., Pres.
- Grant, Joseph D., 114 Sansome St.  
 Bank of California, N. A., The.  
 Bankline Oil Co.  
 California Academy of Sciences, Trustee.  
 California-Oregon Power Co., Chairman.  
 Coast Counties Gas & Electric Co.  
 Coast Counties Light & Power Co.  
 Columbia Steel Co.  
 First National Bank, San Jose.  
 General Petroleum Corp., Vice-Pres.  
 Grant Company, Pres.  
 Leland Stanford Jr. University, Trustee.  
 Security Bank & Trust Co.  
 Union Traction Co.
- Gray, C. E., 417 Market St.  
 California Central Creameries, Pres.  
 Central Cold Storage Co., Pres.
- \*Greene, A. Crawford, Balfour Bldg.  
 California Pacific Title Ins. Co.
- Green, Burton E., 617 Merritt Bldg., Los Angeles.  
 West Coast Oil Co.
- \*Green, Charles E., Crocker National Bank.  
 Bay District Land Co.  
 Capay Valley Land Co.  
 Carbon Hill Coal Co.  
 Crocker National Bank.  
 General Machinery & Supply Co.  
 Guatemala Central Railroad Co.  
 Honolulu Consolidated Oil Co., 2nd Vice-Pres.  
 Ione Coal & Iron Co.  
 Laguna Blanca Water Co.  
 Matson Navigation Co.  
 Oakland Water Front Co.  
 Old People's Home.  
 Pacific Improvement Co.  
 Paraffine Companies, Inc., The.  
 Parkside Realty Co.  
 Promontory Ranch Co.  
 Rocky Mountain Coal & Iron Co.  
 San Francisco Hotel Co.  
 Santa Cruz Portland Cement Co., Vice-Pres.

**Greene, Louis C., Alaska Commercial Bldg.**

Alaska Commercial Bldg.  
Alaska Commercial Co.  
Apollo Cons. Mining Co.  
Fairbanks Telephone Co.  
Greenwald Co.  
Gustave Niebaum Co., The.  
Iditarod Telephone Co.  
Inglenook Vineyard Co.  
Northern Commercial Co.  
Northern Navigation Co.  
Ruby Telephone Co.  
Sloss Securities Co.  
Townsend Co., The.  
Waterfront Land Corp.

**\*Greenebaum, Fred. H., Lazard Frères, 19 Nassau St., New York.**  
Western Power Corp.**\*Greenwood, G. D., Savings Union Branch, Mercantile Trust Co.**  
Pacific Telephone & Telegraph Co.**Greer, F. T., 814 Board of Trade Bldg., Portland, Ore.**  
Houser Investment Co.  
Portland Flouring Mills Co.**Gregg, W., Jr., Crocker National Bank.**  
Alaska Juneau Mining Co.  
Atlantic & Pacific S. S. Co.  
Camwell Oil Co.  
Crocker Investment Co.  
Crocker National Bank.  
Dangregg Land Co.  
Del Monte Properties Co.  
Devil's Den Oil Co.  
Haviside & Co., Inc.  
Leveaga Estate Company.  
Los Flores Land & Oil Co.  
Matson Navigation Co.  
Modelo Oil Co.  
Monterey County Water Works, The.  
Moore Shipbuilding Co.  
Nevada Bunker Hill & Sullivan Co.  
Nevada Petroleum Co.  
Paraffine Companies, Inc., The.  
Parkside Realty Co.  
Piru Oil & Land Co.  
Recovery Oil Co.  
Santa Cruz Portland Cement Co., Vice-Pres.  
Sauer Dough Oil Co.  
Tulare Farms Co.  
Universal Oil Co.**\*Gregory, Warren, Merchants Exchange Bldg.**  
Alaska Packers Assn.  
Coast Valleys Gas & Electric Co., Vice-Pres.  
Hunt Brothers Packing Co.  
Sierra & San Francisco Power Co.**Greig, James, Welch & Co., 244 California St.**  
California & Hawaiian Sugar Refg. Corp.  
Geo. H. Croley & Co.  
Honolulu Consolidated Oil Co.  
Onomea Sugar Co.  
Union Fertilizer Co., Pres.  
Welch & Co., Vice-Pres.

- Gridley, E. B.**, 1155 E. Ocean Ave., Long Beach.  
Consolidated Water Co. of Pomona, Pres.
- Gridley, J. N.**, 1155 E. Ocean Ave., Long Beach.  
Consolidated Water Co. of Pomona.
- Grier, A. W.**, So. Cal. Iron & Steel Co., Los Angeles.  
Southern California Iron & Steel Co., Los Angeles.
- Griffin, Andrew G.**, 101 California St.  
Alaska Packers Assn.  
California Packing Corp.  
Griffin & Skelley Co.
- Griffin, Charles W.**, 101 California St.  
Alaska Packers Assn.  
California Packing Corp., Vice-Pres.  
Griffin & Skelley Co.
- Griffin, Frank W.**, Griffin Co., 58 Sutter St.  
Alaska Bonanza King Mining Co., Pres.  
Douglas Island Mining Co., Pres.  
Griffin Co., Pres.  
Natomas Co. of Cal., Vice-Pres.  
Trinity Development Co.  
Trinity Quicksilver Mining Co., Pres.  
Tungsten Mines Co., Vice-Pres.
- \*Griffith, F.**, 724 Pacific Electric Bldg., Los Angeles.  
Huntington Land & Improvement Co., Los Angeles, Vice-Pres.
- Griffith, W. G.**, Howard-Canfield Bldg., Santa Barbara, Cal.  
Santa Barbara Telephone Co.
- Griswold, W. E. S.**, 26 Broadway, N. Y.  
Chicago, Milwaukee & St. Paul Railway Co.  
Connecticut Light & Power Co.  
Lima Locomotive Works.  
Mechanics & Metals National Bank of New York.  
National Drug Stores Corp.  
Union Oil Co. of Del.
- \*Grondona, Charles F.**, 550 Montgomery St.  
Bank of Italy.
- \*Gschwind, Rudolph N.**, Nye & Nisson Co., 424 Clay St.  
California Central Creameries.  
Nye & Nisson Co., Vice-Pres.
- Guasti, Secondo**, 1234 Palmetto St., Los Angeles.  
Bank of Italy, Vice-Pres.  
Italian Vineyard Co., Los Angeles, Pres.
- Guild, John**, c/o Alexander & Baldwin, Ltd., Honolulu.  
Alexander & Baldwin, Ltd.  
Hawaiian Sugar Co.  
Heeia Agricultural Co.  
Kahuku Plantation Co.  
Kahului R. R. Co.  
Kaneohe Ranch Co.  
Kauai Electric Co.  
Kauai Fruit & Land Co.  
Kauai Railway Co.  
Koolau Agricultural Co.  
Koolau Ry. Co.  
Lanai Co., Ltd.  
McBryde Sugar Co., Ltd.

**\*Guinness, Benj. S.**, Ladenburg, Thalmann & Co., 25 Broad St., N. Y.

Clinchfield Coal Corp.  
Industrial Securities Co.  
Kansas City Southern Ry.  
Lackawanna Steel Co.  
Market Street Railway Co.  
New York Trust Co.  
Philadelphia Co.  
United Rys. Investment Co., Jersey City.  
United R. R. of San Francisco.

**Gunst, Morgan A.**, 601 Third St.  
Alexander Boyd Estate.

**Gurnett, D. W.**, Richardson, Hill & Co., 50 Congress St., Boston, Mass.

Beacon Chocolate Co., South Boston.  
Economic Machinery Co., Worcester, Pres.  
Elder Manufacturing Co., St. Louis.  
Fairbanks Co., The, New York.  
Federal Power & Light Co., Boston.  
Gorton-Pew Fisheries Co., Gloucester.  
John T. Connor Co., Boston.  
Ludlum Steel Co., Watervliet, N. Y.  
Orpheum Circuit, Inc.  
R. & V. Eng. Co., East Moline, Ill.  
R. & V. Corp., East Moline, Ill.  
Service Station Equipment Corp., New York.  
Waldorf System, Inc., Boston.

**Haas, A.**, Davis & Sacramento Sts.

Alameda Sugar Co.  
Bankers Investment Co.  
California Insurance Co.  
Haas, Baruch & Co., Los Angeles, Pres.  
The Haas Realty Co.  
Midway Gas Co.  
San Francisco Sacramento R. R. Co.  
San Francisco Savings & Loan Society, The.  
Union Sugar Co.  
Wells Fargo Nevada National Bank.

**Haas, Louis S.**, Sutro & Co., 410 Montgomery St.

Crown Distilleries Co., Vice-Pres.  
Merchants National Bank.  
Radium Oil Co., Pres.

**\*Hackett, Patrick**, City of Paris Dry Goods Co.

City of Paris Dry Goods Co., The.

**Hadley, F. L.**, Eddystone Oil Corp., 17 East 42nd St., New York.

Union Oil Co. of Del., Pres.

**Hadley, F. L.**, Columbia Oil Producing Co., 303 Higgins Bldg., Los Angeles.

Columbia Oil Producing Co., Fullerton, Pres.  
Puente Oil Co.  
Dunlop Oil Co.  
Western Union Oil Co.

**Hadley, F. W.**, Whittier, Cal.

Bullion Consolidated Mining Co., Whittier.  
First National Bank of Whittier.  
Hadley Land & Water Co., Whittier.  
Hadley Ranch Co., Whittier.

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Scenic Theater Co. of Whittier.  
 Southern Counties Gas Co., Los Angeles.  
 Tri Valley Land Co., Whittier.  
 Whittier Home Tel. & Tel. Co.  
 Whittier Hospital.  
 Whittier Hotel Co.  
 Whittier Savings Bank.

Hale, J. W., Eureka, Cal.  
 Humboldt Transit Co.

Hale, Marshal, Hale Bros., 5th & Market Sts.  
 Hale Bros., Inc.  
 Hale Real Estate Co.  
 J. M. Hale Co.  
 Panama Realty Co.  
 Residential Development Co.  
 Whitthome & Swan.

Hale, Nathan G., 914 7th St., Sacramento, Cal.  
 Sacramento Gas Co.

Hale, P. C., Hale Bros., 5th & Market Sts.  
 Bank of Italy, Vice-Pres.  
 First National Bank, San Jose.  
 Hale Bros., Inc., Pres.  
 Hale Real Estate Co., Pres.  
 O. A. Hale & Co., San Jose.  
 Panama Realty Co., Vice-Pres.  
 Stockholders Auxiliary Corp., Vice-Pres.

Hale, R. B., Hale Bros., 5th & Market Sts.  
 Hale Bros., Inc.  
 Panama Realty Co., Pres.  
 Whitthorne & Swan, Vice-Pres.

Hall, Edward K., 195 Broadway, New York.  
 American Tel. & Tel. Co., Vice-Pres.  
 Bell Tel. Co. of Canada, Montreal.  
 Cuban-American Tel. & Tel. Co., Habana, Cuba.  
 Cumberland Tel. & Tel. Co., Nashville, Tenn.  
 Electric Bond & Share Co., New York.  
 Harwood Electric Co., Allentown, Pa.  
 Indiana Bell Tel. Co., Indianapolis, Ind.  
 Lehigh Power Securities Corp., New York.  
 Lehigh Valley Transit Co., Allentown, Pa.  
 Montclair Trust Co., Montclair, N. J.  
 New England Tel. & Tel. Co., Boston, Mass.  
 Pacific Tel. & Tel. Co., San Francisco.  
 Pennsylvania Power & Light Co., Allentown, Pa., Pres.  
 Regal Shoe Co., Boston, Mass.  
 Southern Bell Tel. & Tel. Co., Atlanta, Ga.  
 Southern New England Tel. Co., New Haven, Conn.  
 Utah Power Securities Corp., New York.  
 Wisconsin Tel. Co., Milwaukee.

Hall, E. M., 1324 Webster St., Oakland.  
 Tubbs Island Co., Pres.

\*Hall, Frank T., 1324 Webster St., Oakland.  
 Tubbs Island Co., Oakland.

Hall, Hiram T., 1324 Webster St., Oakland.  
 Hall White Co., Inc., Pres.  
 Tubbs Island Co., Oakland.

Hall, Lillie T., 1324 Webster St., Oakland.  
Tubbs Island Co., Vice-Pres.

Halsey, T. V., Pacific Tel. & Tel. Co., Shreve Bldg.  
Fidelity Realty Company.  
Home Long Distance Tel. Co.  
Home Tel. & Tel. Co. of Pasadena.  
Philippine Islands Tel. & Tel. Co., Vice-Pres.  
Telephone Investment Corp., Vice-Pres.

Hamblin, C. N., Sierra Ry. Co., Crocker Bldg.  
Sierra Ry. Co. of Cal.

Hamilton, Alexander, Baker, Hamilton & Pacific Co., 700 7th St.  
Baker, Hamilton & Pacific Co., Pres.  
Benicia Water Co.  
Federal Telegraph Co.  
Mercantile Trust Company.  
Pacific Portland Cement Co., Cons.  
Pacific Terminal Investment Co., Pres.  
Reedley Improvement Co., Pres.  
76 Land & Water Co., The, Pres.

\*Hamilton, W. H., Mills Bldg.  
Ocean Shore R. R. Co.

\*Hammon, W. C.  
Spanish Peak Lumber Co.

\*Hammon, W. P., The Insurance Exchange.  
Feather River Power & Irrigation Co.  
Finnell Land Co.  
Hammon Engineering Co., Pres.  
Oak Ridge Oil Co.  
Plumas Investment Co.  
Powder River Gold Dredging Co., Pres.  
Santuario Co.  
Ventura Consolidated Oil Fields, Pres.  
Ventura Refining Co., Pres.  
Yuba Consolidated Gold Fields.  
Yuba Mfg. Co., Pres.

Hammond, Lyman P., 120 Broadway, New York.  
Appalachian Power Company.  
California Railway & Power Co.  
Colorado Power Co., The, Pres.  
Jobbers Overall Co., Pres.  
United Light & Railways Company.  
White Oil Corp.

Hanchett, L. E., 332 Pine St.  
Hanchett Oil Co., Pres.  
Industrial Development & Land Co., Pres.  
Industrial Terminal Ry. Co., Pres.  
Peninsula Land & Improvement Co., Pres.  
Union Oil Co. of Calif., Los Angeles.

\*Hanify, J. R., 24 Market St.  
Anglo & London Paris National Bank.

\*Hanlon, Charles F., Phelan Bldg.  
Hutchinson Sugar Plantation Co.  
Paauhau Sugar Plantation Co.

\*Hanna, R. J., c/o Standard Oil Co., Standard Oil Bldg.  
Standard Oil Co. of Cal., Vice-Pres.

**Harding, J. Horace, Chas. D. Barney & Co., 15 Broad St., New York.**

American Beet Sugar Co.  
 American Express Co.  
 American Railways Express Co.  
 American Surety Co.  
 Anaconda Copper Co.  
 Brooklyn Heights R. R. Co.  
 Brooklyn Rapid Transit Co.  
 Cerro de Pasco Copper Co.  
 Columbia Trust Co.  
 General American Tank Car Corporation.  
 New England Navigation Co.  
 New York Municipal Railways Corp.  
 New York, New Haven & Hartford R. R.  
 New York, Ontario & Western R. R.  
 Northwestern Power Co.  
 Prudential Oil Company.  
 Public Service Corp. of New Jersey.  
 Southern Pacific Co.  
 St. Louis River Water Power Company.  
 Transit Development Co.  
 U. S. Industrial Alcohol Co.  
 Wabash R. R. Co.  
 White Motor Company.

**Harper, H. T., Standard Oil Bldg.**  
 Standard Oil Co. of Cal.

**\*Harkness, Edward S., 26 Broadway, New York.**  
 Southern Pacific Co.

**Harrington, W. V., 263 12th St., Oakland.**  
 Cornucopia Divide Mining Co.  
 El Camino Oil & Development Co.  
 Harrington-McInnis Co.  
 La Blanc Oil Co., Oakland.

**Harris, Albert W., Harris Trust Bldg., Chicago.**  
 Des Moines Street Ry., Des Moines.  
 Harris, Forbes & Co., New York and Boston.  
 Harris Safe Deposit Co., Chicago.  
 Harris Trust & Savings Bank, Chicago, Pres.  
 Inter-Urban Ry., Des Moines.  
 Masonic Temple Trust, Chicago.  
 Southern California Edison Co., Los Angeles.  
 Terre Haute Water Works Co., Indiana.

**\*Harris, Herbert, c/o Seventh & Broadway Bldg. Co., 281 O'Farrell St.**  
 Seventh & Broadway Bldg. Co., Los Angeles.

**Harris, J. W., Cal. St. Cable R. R. Co., Hyde & California Sts.**  
 California St. Cable Railroad Co., Pres.  
 Cypress Lawn Cremation Company.  
 Fidelity Bldg. & Loan Assn., Vice-Pres.  
 Odd Fellows' Cemetery Assn., Vice-Pres.  
 Odd Fellows Hall Assn.

**\*Harris, L., 2154 Virginia St., Berkeley.**  
 Holland Land Co.  
 Union National Bank, San Luis Obispo.  
 Union Sugar Co.

**\*Harris, L. W.**  
 El Solvo Land Co.

- Harris, Marshall C.**, Hewes Bldg.  
American Dredging Co., Pres.  
American Farms Co., Pres.  
Golden Gate Dredging Co., Pres.  
Western States Life Insurance Co., Vice-Pres.
- \*Harris, S.**, c/o Seventh & Broadway Bldg. Co., 281 O'Farrell St.  
Seventh & Broadway Bldg. Co., Los Angeles, Vice-Pres.
- Harrison, Robert W.**, Humboldt Bank Bldg.  
Pacific Auxiliary Fire Alarm.
- Hart, H. H.**, Southern Pacific Bldg.  
Alaska Pioneer Oil Co.  
Caribou Oil Mining Co., Pres.  
Carrec Oil Co., Pres.  
Record Oil Co., Pres.
- Hartwell, W. H.**, Columbus Savings & Loan Society.  
Columbus Savings & Loan Society.
- Harwood, Charles E.**, Upland, Cal.  
Huasteca Petroleum Co., Los Angeles, Vice-Pres  
Lemon Growers Exchange, Upland, Pres.  
Mexican Paving & Asphalt Co., Los Angeles, Pres.  
Mexican Petroleum Co., Los Angeles, 1st Vice-Pres.  
Mexican Petroleum Co., Ltd., of Del., Vice-Pres.  
O. K. Fruit Exchange, Pres.  
Pan American Petroleum & Transport Co., Vice-Pres.  
Petroleum Transport Co., Vice-Pres.
- Harwood, E. C.**, Upland, Cal.  
Citizens Land and Water Co.  
Huasteca Petroleum Co.  
Mexican Petroleum Co., Ltd., of Del., Los Angeles.  
North Ontario Packing Co.  
San Antonio Water Co.
- Haskell, H. G.**, du Pont Bldg., Wilmington, Del.  
Canadian Explosives, Ltd., Montreal, Canada.  
du Pont American Industries, Wilmington, Del.  
E. I. du Pont de Nemours & Co., Wilmington, Vice-Pres.  
E. I. du Pont de Nemours Powder Co., Wilmington, Vice-Pres.
- Haskell, J. A.**, 224 West 57th St., New York.  
E. I. du Pont de Nemours & Co., Wilmington, Vice-Pres.  
Fidelity-Phenix Fire Insurance Co.  
General Motors Acceptance Corp., Pres.  
General Motors Export Co., Pres.  
General Motors Corp., Vice-Pres.
- \*Haskins, S. M.**, Merchants National Bank Bldg., Los Angeles.  
Tropico Potteries, Inc., Los Angeles.
- Haslett, O. C.**, Spanish Peak Lumber Co., First Nat. Bank Bldg.  
California Pine Box & Lumber Co., Pres.  
California Pine Box Distributors, Pres.  
California Sugar & White Pine Co.  
California White & Sugar Pine Mfrs. Ass'n.  
Kruger Estate Co.  
Lake Tahoe Ry. & Transportation Co.  
Naknek Packing Co.  
Spanish Peak Lumber Co., Pres.



**Haslett, S. M.**, 228 Pine St.  
 California Fruit Selling Co.  
 El Dorado Oil Works.  
 Gem City Packing Co.  
 Pauwela Pineapple Co.  
 Spanish Peak Lumber Co.  
 The Haslett Warehouse Co.  
 Warehouse Investment Co.

**\*Hatch, F. M.**, 2877 Kalakaua Ave., Honolulu.  
 Hawaiian Sugar Co., Honolulu.

**Hatch, P. E.**, Long Beach Trust and Savings Bank, Long Beach.  
 Long Beach Chamber of Commerce.  
 Long Beach Trust and Savings Bank, Long Beach.  
 Los Angeles Morris Plan Company.  
 Southern Counties Gas Co., Los Angeles.

**Hawkins, T. S.**, Hollister, Cal.  
 Bank of Italy, Vice-Pres.  
 First National Bank of San Juan, Pres.

**\*Hawley, Stuart S.**, Hawley Investment Co., Syndicate Bldg., Oakland.  
 Alameda Investment Co., Pres.  
 Bank of Hayward, Hayward.  
 Bay Farm Island, Inc.  
 Butler-Veitch, Inc., Oakland.  
 East Bay Water Co., Oakland.  
 Fageol Motors Co.  
 Hawley Investment Co., Oakland, Pres.  
 Hawley, King & Co., Vice-Pres.  
 Hayward Bank of Savings, Hayward.  
 Hayward Investment Co., Pres.  
 H. W. Meek Estate, Inc., Vice-Pres.  
 Knights Landing Ridge Drainage District.  
 Los Molinos Citrus Farms Co., Pres.  
 Mountain View Cemetery Assn.  
 Oakland Title Insurance & Guarantee Co.  
 Reclamation District, 730.  
 Pacific Nash Motor Co., Pres.  
 Vulcan Fire Insurance Co., Oakland.  
 Yolo Ranch Co.

**Hayden, Charles**, Hayden Stone & Co., 25 Broad St., New York.  
 Adams Express Co.  
 Alaska Gastineau Mining Co., Pres.  
 Alaska Gold Mines, Pres.  
 Allis Chalmers Mfg. Co.  
 American Locomotive Co.  
 American Pneumatic Service Co.  
 American Railway Express Co.  
 Art Metal Construction Co.  
 Bingham & Garfield Ry., Vice-Pres.  
 Boston & Worcester Electric Co.  
 Boston & Worcester Street Ry. Co.  
 Butte & Superior Mining Co., Vice-Pres.  
 Central Pet. Co.  
 Chicago, Rock Island & Pacific Ry. Co., Chairman.  
 Chino Copper Co., Vice-Pres.  
 Coco-Cola Co.  
 Cramp Ship & Engine Bldg. Co.  
 Cuba Cane Sugar Co.  
 Cuban Portland Cement Corp.  
 Duquesne Light Co., of Pittsburgh.  
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Equitable Trust Co., of New York.  
Export Phosphate Co.  
Foster Engineering Co., Vice-Pres.  
Foreign Bond & Share Co.  
Gallup American Coal Co.  
Granby Consolidated Mining Co.  
Hocking Coal Co.  
International Cement Corp.  
International Motor Track Corp.  
International Nickel Co.  
Lamson Co.  
Liberty Securities Co.  
Mesaba Iron Co., Chairman.  
Minneapolis and St. L. R. R. Co., Chairman.  
Montreal Locomotive Co.  
Nassau Light & Power Co., Pres.  
National Surety Co.  
Nevada Cons. Copper Co., Vice-Pres.  
Nevada Northern Ry.  
Pere Marquette Ry.  
Philadelphia Co., Pittsburg.  
Ray Cons. Copper Co., Vice-Pres.  
Ray & Gila Valley Ry. Co.  
Shasta Zinc & Copper Co.  
Simms Magneto Co., Vice-Pres.  
Southern Phosphate Corp.  
Twin City Rapid Transit Co.  
Utah Copper Co., Vice-Pres.  
Utah Power & Light Co.  
Utah Securities Corp.  
Union Oil Co. of Del.  
Wright Aeronautical Co.

Hayden, J. R., 605 Market St.  
Northwestern Pacific R. R. Co.

Hayes, Edward F., 24 Broad St., New York.  
Blair & Co., New York.  
California Pet. Corp., Los Angeles.

Hazeltine, H. S., 700 Corporation Bldg., Los Angeles.  
American Fruit Growers Inc. of California.  
Fay Security Co.  
San Fernando Heights Lemon Co.  
Temescal Water Co., Corona.

Heacock, B. C., San Leandro, Cal.  
C. L. Best Tractor Co.

Head, L. O., 85 2nd St.  
Calif. Golf Club of San Francisco, Pres.  
Western Mortgage & Guaranty Co.

Heathcote, G. W. Bruce, Canadian Bank of Commerce.  
Manager Canadian Bank of Commerce.  
R. Dunsmuir's Sons Co., Ltd., Vice-Pres.

Heckscher, G. Maurice, 50 East 42nd St., New York.  
American Spelter Corp.  
Beehive Coal corp.  
Cushman & Wakefield, Inc.  
Del Monte Properties Co., The, Vice-Pres.  
Imperial Manhattan Corp.  
Las Positas Land Co.  
United West Indies Corp.  
Vermont Copper Co

- Hedenberg, C. G.**, So. Cal. Iron & Steel Co., Los Angeles.  
Southern California Iron & Steel Co., Los Angeles.
- \*Heeseman, C. J.**, Plaza Bldg., Oakland.  
Cameron & Co.  
Oakland Hotel Co.  
Walk Over Shoe Co.
- \*Heiman, Marcus**, State Lake Bldg., Chicago.  
Orpheum Circult, Inc.
- \*Heimann, Richard**, 576 Mission St.  
Mercantile Trust Company.
- \*Heiskell, J. D.**, Tulare, Cal.  
Midway Oil Co.
- Heller, E. S.**, Nevada Bank Bldg.  
California Pacific Title Insurance Co.  
Market Street Railway Co.  
Spring Valley Water Co.  
Union Trust Co. of San Francisco, 1st Vice-Pres.  
United States National Bank, Los Angeles.  
Wells Fargo Nevada National Bank.
- \*Hellman, Irving H.**  
Globe Grain & Milling Co., Los Angeles.
- Hellman, I. W., III**, Union Trust Co., Grant Ave. & Market St.  
Farmers and Merchants National Bank, Los Angeles.  
Union Trust Co.  
Wells Fargo Nevada National Bank.
- \*Hellman, Marco H.**, Merchants National Bank, Los Angeles.  
Globe Grain & Milling Co., Los Angeles.  
San Joaquin Valley Farm Lands Co.
- Hellman, M. S.**, Security Trust & Savings Bank, Los Angeles.  
Central Fireproof Bldg. Co., Los Angeles.  
Century Building Co., Los Angeles.  
Chester Fireproof Building Co., Los Angeles.  
Commercial Fireproof Bldg. Co., Los Angeles.  
Metropolitan Loan Assn., Vice-Pres.  
Security Trust & Savings Bank, Los Angeles, Vice-Pres.  
Title Insurance & Trust Co., Los Angeles, Vice-Pres.
- Helser, Charles W.**, West Coast Life Ins. Co., 376 Pine St.  
West Coast Life Insurance Co., Vice-Pres.
- Hemenway, C. R.**, Honolulu, T. H.  
Alexander & Baldwin, Ltd., Honolulu.  
American Factors, Ltd., Honolulu.  
Haiku Sugar Co., Honolulu.  
Hawaiian Fertilizer Co., Ltd.  
Hawaiian Sugar Co., Honolulu.  
Kahuku Plantation Co., Honolulu.  
Kahului R. R. Co., Honolulu.  
Kauai Electric Co., Ltd., Honolulu.  
Kauai Fruit & Land Co., Ltd., Honolulu.  
Kauai Ry. Co., Honolulu.  
Lihue Plantation Co., Ltd., Honolulu.  
McBryde Sugar Co., Ltd., Honolulu.  
Olaa Sugar Co., Ltd., 2nd Vice-Pres.  
Pahang Rubber Co., Ltd., Honolulu.  
Paia Plantation Co., Honolulu.  
Pioneer Mill Co., Ltd., Honolulu.  
Tanjong Olak Rubber Plantation, Ltd., Honolulu.

**Henderson, C. A.**, 1010 Los Angeles Ry. Bldg., Los Angeles, Cal.  
California Land Finance Co.  
City Ry. Co. of Los Angeles.  
Los Angeles Ry. Corp.  
Los Angeles Ry. Land Co.  
Southwest Land Co. of Los Angeles.

**Henderson, F. B.**, Sharon Bldg.  
Amalgamated Oil Co.  
Arcturus Oil Co., Vice-Pres.  
Associated Oil Co.  
Associated Oil Co. of Nevada, Vice-Pres.  
Bakersfield Iron Works, Vice-Pres.  
California Coast Oil Co.  
Casmalia Syndicate, Vice-Pres.  
Coalinga Unity Co., Vice-Pres.  
New Hope Oil Co.  
Pantheon Oil Co., Vice-Pres.  
Reward Oil Co., Vice-Pres.  
Salt Lake Oil Co. of Cal., Vice-Pres.  
West Coast Oil Co.

**Henderson, J. M., Jr.**, Sacramento.  
Sacramento Northern R. R.  
San Joaquin Bank.

**Henderson, Robert B.**, Pacific Bldg.  
Cement Tolenas & Tidewater R. R. Co., Pres.  
Pacific Portland Cement Co., Cons., Pres.  
Petroleum Rectifying Co., Vice-Pres.

**Henry, C. A.**, 401 Sansome St.  
Owl Drug Co., Pres.

**Henshaw, Griffith**, Mills Bldg.  
Riverside Portland Cement Co.

\***Henshaw, Tyler**, Mills Bldg.  
California Salt Co.  
Great Western Improvement Co., Pres.  
Riverside Portland Cement Co., Vice-Pres.

\***Henshaw, William G.**, Mills Bldg.  
California Salt Co., Pres.  
Glendale & Montrose Ry., Pres.  
Great Western Improvement Co.  
Hiram Tubbs Estate Co., Pres.  
Pacific Gas & Electric Co.  
Riverside Portland Cement Co., Pres.  
Tubbs Cordage Co.  
Volcan Land & Water Co., Pres.

**Herold, Rudolph, Jr.**, Mills Bldg.  
Associated Oil Co.  
Associated Pipe Line Co.  
California Transportation Co., Vice-Pres.  
Humboldt Savings Bank.  
Laurel Hill Cemetery Association.  
Pantheon Oil Co.  
Parkside Realty Co. of S. F.  
Sterling Oil & Development Co.

\***Herrin, William F.**, 65 Market St.  
Amalgamated Oil Co.  
Associated Oil Co.  
Calif. Wine Ass'n.

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Fresno Traction Co., Pres.  
Northwestern Pacific R. R.  
Pacific Electric Ry.  
Palace Hotel Co.  
Peninsular Ry.  
San Jose Railroads, Pres.  
Southern Pacific R. R. Co., 1st Vice-Pres.  
Sterling Oil & Development Co.  
Stockton Electric R. R.  
Union Trust Co.  
Visalia Electric R. R.  
Wells-Fargo Nevada National Bank.  
West Coast Oil Co.

Heyman, A., Midway Oil Co., 310 Sansome St.  
Midway Oil Co.

Heyman, F., 720 Mission St.  
Heyman-Weil Co., Vice-Pres.

Heyman, Samuel, 720 Mission St.  
Heyman-Weil Co., Pres.

\*Hicks, S. N.  
Nevada-California Electric Corp.

Higgins, M. R., 2901 Pacific Ave.  
American Carton Co., Pres.  
California Cotton Mills Co., Pres., Oakland.  
Consolidated Mutual Oil Co.  
Independent Paper Stock Co., Vice-Pres.  
National Paper Products Co., Pres.  
North American Oil Cons.  
Paper Boxboard Co., Vice-Pres.  
Washington Pulp and Paper Co., Port Angeles, Pres.  
Zellerbach Paper Co., Vice-Pres.

\*Hilliard, H. P.  
Petaluma & Santa Rosa R. R. Co.

Hillman, F. H., Standard Oil Bldg.  
Standard Oil Co. of Cal., Vice-Pres.

Hillman, J. M.  
Columbia Oil Producing Co., Fullerton, Vice-Pres.

\*Hind, George U., Hind, Rolph & Co., 230 California St.  
American National Bank.  
California Pacific Title Insurance Co.  
Hind Co.  
Hind Estate Co., The.  
Hind Ranch Co.  
Island Line Shipping Co.  
Merced Improvement Co.  
West Coast Life Insurance Co.  
West Shore Land Co.

Hockenbeamer, A. F., Pacific Gas & Electric Co., 445 Sutter St.  
American Gold Dredging Co.  
California Gas & Electric Corp., 2nd Vice-Pres.  
California Telephone & Light Co., Chairman.  
Mount Shasta Power Corp., 2nd Vice-Pres.  
Northern California Power Co., Cons., Vice-Pres.  
Pacific Gas & Electric Co., 2nd Vice-Pres.  
San Francisco Gas & Electric Co., 1st Vice-Pres.

\*Hohmann, Jos. W., Mascot Oil Co., Hellman Bldg., Los Angeles.  
Arizona Standard Copper Co.  
Cresceus Oil Co.  
Mascot Oil Co., Los Angeles.  
Montebello Mascot Oil Co.  
Simplex Fuel Oil Engine Co.  
Western Willite Road Construction Co.

Holbrook, Charles, Holbrook, Merrill & Stetson, 6th and Bluxome Sts.  
Holbrook Building, Pres.  
Holbrook, Merrill & Stetson, Chairman.  
Lux School of Industrial Training, Pres.  
Pacific Lighting Corp.  
Stanford Kindergarten, Pres.  
Union Trust Co.

\*Holcomb, C. E., Anaheim, Cal.  
American Savings Bank, The, Anaheim.  
Anaheim Orange & Lemon Assn., Pres.  
Anaheim Sanitarium.  
Anaheim Walnut Growers Assn.  
First National Bank, Anaheim, The, Vice-Pres.  
First National Bank, Fullerton, Vice-Pres.  
Republic Petroleum Co., Los Angeles.  
Southern Counties Gas Co., Los Angeles.  
Standard Minerals Company.

\*Holcomb, W. E., 30-34 Second St.  
Lucile Oil Co., Coalinga.

Holden, R. S., Napa, Cal.  
Sawyer Tanning Co.

Holloway, A. E., 935 6th St., San Diego.  
San Diego Cons. Gas & Electric Co., San Diego.

Holman, C. J., Cal. Insurance Co., 550 Sacramento St.  
California Insurance Co., Pres.  
San Francisco Securities Corp., Pres.

Holmes, A. S., Baker, Hamilton & Pacific Co., 700 7th St.  
Baker Estate Company.  
Baker, Hamilton & Pacific Co.  
California-Oregon Power Co.  
Pacific Terminal Investment Company.  
Peninsular Realty Corporation, Pres.

Holt, Alfred B., Peoria, Ill.  
Holt Mfg. Co., The, Stockton, Vice-Pres.

Holt, C. Parker, Stockton, Cal.  
Holt Bros Co.  
Holt Manufacturing Co., The, Stockton.  
Stockton Savings & Loan Bank, Stockton.

\*Holt, Pliny E., Stockton, Cal.  
Holt Manufacturing Co., The, Stockton, Vice-Pres.  
Masonic Temple Assn. of Stockton.  
Stockton Investment Co.  
Stockton Land & Loan Bldg. Assn.

\*Holton, L. J., Oro Elec. Corp., Sharon Bldg.  
American Gold Dredging Co., Pres.  
Oro Electric Corp., Pres.

**Hood, William**, 65 Market St.

Beaver Hill Coal Co.  
Central Pacific Ry. Co.  
Coos Bay Oregon Coal Co.  
Inter-California Ry. Co., Vice-Pres.  
Northwestern Pacific R. R. Co.  
South Pacific Coast Ry. Co.  
Southern Pacific R. R.

**Hooker, C. Osgood**, 454 California St.

San Francisco-Sacramento R. R. Co.  
Spring Valley Water Co.

**Hooper, John A.**, 110 Market St.

California Cotton Mills, Vice-Pres.  
L. W. Blinn Lumber Co.  
Russ Lumber & Mill Co.  
San Pedro Lumber Co., Pres.  
Santa Barbara Lumber Co., Pres.  
Southern California Lumber Co.  
Stockton Lumber Co., Pres.  
Valley Lumber Co., Pres.

**\*Hooper, Joseph G.**, Mgr. First Federal Trust Co., Post & Montgomery Sts.

City Investment Co.  
First Federal Trust Co., Vice-Pres.  
First National Bank.  
Standard Realty & Development Co.  
Tidewater Southern Railway Co.  
Union Land & Cattle Co.  
Western Pacific R. R. Co.

**Hopkins, Edward W.**, 354 Pine St.

Alaska Mexican Gold Mining Co.  
Alaska Treadwell Gold Mining Co.  
Alaska United Gold Mining Co.  
Bank of California National Assn., The  
Boca Land Co., Pres.  
Boca Mill Co., Pres.  
Mission Bank.  
Mission Savings Bank, Vice-President.  
Santa Marina Co., Pres.  
Union Ice Co., The, Pres.

**\*Hopkins, Timothy**, Nevada Bank Bldg.

Pacific Telephone & Telegraph Co.  
Southern Pacific Milling Co., Pres.  
Union Ice Co.  
Union Trust Co.

**Hopper, W. L.**, Honolulu, T. H.

Ewa Plantation Co.  
Hawaiian Sugar Co., Honolulu,  
Olowalu Sugar Co.  
Waialua Agricultural Co.  
Waimanalo Sugar Co.

**\*Horst, E. Clemens**, 235 Pine St.

E. Clemens Horst Co., Pres.

**\*Hoskins, P. M.**, Railroads & Power Dev. Co., The, 25 Broad St., New York.

Coast Valleys Gas & Electric Co.  
Maine Securities Co., New York.  
Railroads & Power Dev. Co., The., Vice-Pres.

**Hotaling, H. C.**, 52 E. Colorado St., Pasadena.

Bay City Oil Co., Pasadena.

First National Bank, Pasadena.

First Trust & Savings Bank, Pasadena.

**Hotaling, R. M.**, Merchants Exchange Bldg.

Coast Counties Gas & Electric Co., Vice-Pres

Hotaling Estate Co., Pres.

Nevada County Traction Co., Vice-Pres.

Olympic Salt Water Co.

Union Traction Co., Vice-Pres.

\***Hotchkiss, J. M.**, 1 Drumm St.

Hobbs, Wall & Co.

Hotchkiss Redwood Co.

\***Hotchkiss, L. L.**, 1 Drumm St.

Hobbs, Wall & Co.

Hotchkiss Redwood Co.

\***Hotchkiss, W. J.**, Cal. Packing Corp., 101 California St.

Alaska Packers Assn.

California Packing Corp., Vice-Pres.

Central California Canneries, Pres.

Hobbs, Wall & Co., Pres.

Hotchkiss Redwood Co., Pres.

Merchants National Bank of San Francisco.

North American Oil Cons.

\***Houghteling, Wm.**, 405 Montgomery St.

Union Lumber Co.

**Houghton, W. E.**, 645 S. Hill St., Los Angeles.

Los Angeles Gas & Electric Corp., Los Angeles.

\***Houk, John**, Santa Maria, Cal.

First National Bank, Santa Maria, Vice-Pres.

New Pennsylvania Petroleum Co., Santa Maria.

\***Houser, M. H.**, Portland Flouring Mills Co., Portland, Ore.

Portland Flouring Mills Co., Pres.

\***Houssels, B.**, International Packing Corp. of Cal., Los Angeles.

International Packing Corp. of Cal., Pres.

\***Howard, Nelson A.**, 1116 Union Oil Bldg., Los Angeles.

Columbia Oil Producing Co., Fullerton.

Union Oil Co. of Calif., Los Angeles, Chairman.

\***Howarth, Leonard**, Santa Rosa, Cal., R. F. D.

California Telephone & Light Co., Pres., Santa Rosa.

\***Hoyt, John G.**, Swayne, Hoyt & Co., 430 Sansome St.

Truckee Lumber Co., Oroville.

\***Hoyt, W. H.**, 101 Howard St.

J. A. Folger & Co.

**Hubbard, Samuel**, 244 Montecito Ave., Oakland.

Continuous Gas Generator Co. of S. F., Pres.

Pacific Telephone & Telegraph Co.

Samuel Hubbard Co., Oakland, Pres.

**Hudson, H. R.**, Kohl Bldg.

Humboldt Transit Co.

Mindanao Plantation Co.



- Humburg, J. F.**, 310 Sansome St.  
 Caribou Oil Mining Co.  
 Engels Copper Mining Co.  
 Indian Valley R. R. Co., Vice-Pres.  
 Record Oil Co.  
 River Farms Co. of Cal.
- Humphrey, William F.**, Lent & Humphrey, Mills Bldg.  
 Anglo & London Paris National Bank.  
 Boyd Investment Co.  
 De Laveaga Estate Co.  
 Estate of Andrew Welch Co.  
 Lent Estate Co.  
 Old Mission Portland Cement Co., Pres.  
 Olympic Club, The, Pres.  
 Ship Owners and Merchants Tugboat Co.  
 Welch & Co.  
 Western Real Estate Co.
- \*Humphrey, W. H.**, 2234 MacDonald Ave., Richmond.  
 Richmond Co., Inc., The, Vice-Pres.
- Hunt, A. M.**, 14 Montgomery St.  
 Western Pacific R. R. Co.  
 Western Pacific R. R. Corp.
- Hunt, C. F.**, Anglo & London Paris National Bank  
 Anglo & London Paris National Bank, Vice-Pres.  
 California Electric Generating Co.  
 Central Calif. Traction Co.  
 Consolidated Securities Co.  
 Great Western Power Co.  
 Great Western Power Co. of Cal.  
 Los Flores Land & Oil Co.  
 Pacific Hardware & Steel Co.  
 Title Insurance & Guaranty Co.  
 United Railroads of San Francisco.  
 Weed Lumber Co.
- Hunt, F. M.**, Redlands, Cal.  
 Bear Valley Mutual Water Co., Redlands.
- \*Hunt, Willis G.**, 247 S. Los Angeles St., Los Angeles.  
 Pacific Finance Corp., Los Angeles.
- Hunter, F. W.**, Visalia, Cal.  
 Central Counties Gas Co., Vice-Pres.  
 Interurban Land Co.  
 Ventura County Power Co., Oxnard, Vice-Pres.
- Hunter, Robert E.**, I. N. Van Nuys Bldg., Los Angeles.  
 Hunter-Dulin & Co., Pres.  
 Corona Foothill Lemon Co.  
 H. G. Chaffee Co.  
 Hunter Fireproof Storage Co., Pres.  
 Pacific Finance Corp., Vice-Pres.  
 San Diego Lands, Inc., Vice-Pres.  
 Sweetwater Water Corporation, Vice-Pres.
- Huntington, H. E.**, 1010 Los Angeles Ry. Bldg., Los Angeles.  
 Chesapeake & Ohio Northern Ry. Co.  
 Chesapeake & Ohio Ry. Co.  
 City Ry. Co. of Los Angeles, Pres.

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Equitable Trust Co. of New York, The.  
 Hammond Lumber Co.  
 Huntington Land & Improvement Co., Pres.  
 Hocking Valley Ry. Co.  
 Kanawha Bridge & Terminal Co.  
 Los Angeles Ry. Co., Los Angeles, Pres.  
 Los Angeles Ry. Corp., Pres.  
 Minneapolis & St. Louis R. R.  
 Newport News Shipbuilding & D. D. Co., Chairman.  
 Newport News Light & Water Co.  
 National Surety Co.  
 Old Dominion Land Co.  
 San Joaquin & Eastern R. R. Co., Los Angeles, Chairman.  
 Safety Insl. Wire & C. Co., Chairman.  
 Southern California Edison Co., Los Angeles.  
 Southern Pacific Co.  
 University for Southern Cal.  
 Wells Fargo & Co.  
 White Sulphur Springs, Inc.

**Huntington, Howard**, 1006 Los Angeles Ry. Bldg., Los Angeles.  
 City Ry. Co. of Los Angeles, Vice-Pres.  
 Huntington Land & Improvement Co., Los Angeles.  
 Huntington-Redondo Co.  
 Los Angeles Ry. Co., Los Angeles.  
 Los Angeles Ry. Corp., Vice-Pres.  
 Redondo Improvement Co.  
 Redondo Water Co.  
 San Gabriel Valley Water Co.  
 Southern California Edison Co., Los Angeles.

**Hyman, Joseph**, Kohl Bldg.  
 California-Oregon Power Co.  
 Mercantile Trust Company, Vice-Pres.  
 Union Sugar Co.

**Ingram, R. H.**, Pacific Bldg.  
 Mt. Tamalpais & Muir Woods Ry., Pres.

**Ireland, A. S.**, British American Bank.  
 British American Bank.

**\*Irvine, James**, Crocker Bldg.  
 California Electric Generating Co.  
 Great Western Power Co.  
 Great Western Power Co. of Cal.  
 San Francisco, Napa & Calistoga Ry., Pres.

**\*Irving, S. C.**, Paraffine Companies, Inc., 34 1st St.  
 Economy Paper Co., Los Angeles, Vice-Pres.  
 Navidad Development Co., Mexico, Vice-Pres.  
 Navidad Mines & Reduction Co., Cal., Vice-Pres.  
 Paraffine Companies, Inc., The.  
 Southern Board & Paper Mills, Los Angeles, Vice-Pres.

**Jacco, N.**, Jackson Furniture Co., 1305 Clay St., Oakland.  
 Jackson Furniture Co.

**Jackson, Bertha L.**, Jackson Furniture Co., 1305 Clay St., Oakland.  
 Jackson Furniture Co.

**Jackson, C. M.**, P. O. Box 314, Stockton, Cal.  
 Consolidated Mutual Oil Co.  
 Lightner Mining Co., Pres.  
 North American Oil Cons.  
 Stockton Fire & Enameled Brick Co., Pres.  
 Stockton Land Loan & Building Assn., Pres.

- \*Jackson, F. K., 1305 Clay St., Oakland.  
Jackson Furniture Co., 2nd Vice-Pres.
- Jackson, H. F., 14 Sansome St., San Francisco.  
Coast Valleys Gas & Electric Co.
- Jackson, H. K., 1305 Clay St., Oakland.  
Jackson Furniture Co., Pres.
- \*Jackson, L. W., 1305 Clay St., Oakland.  
Jackson Furniture Co., 1st Vice-Pres.
- Jackson, Parker L., c/o Wells Fargo Nevada National Bank, San Francisco.  
Sacramento Northern R. R.
- Jamison, J. D., 1600 Fairfax Ave.  
Legallet-Hellwig-Norton Co., Pres.  
Mt. Tamalpais & Muir Woods Ry., Vice-Pres.
- Jameson, J. G., Corona, Cal.  
Citrus Fruit Grower & Packer.  
Corona City Water Co., Corona.  
Corona Home Telephone & Telegraph Co., Pres.  
Exchange Byproducts Co., Pres.  
Queen Colony Fruit Exchange, Pres.  
Temescal Water Co., Corona, Pres.
- Jameson, J. W., I. W. Hellman Bldg., Los Angeles.  
Blue Diamond Plaster Company, Pres.  
Elk Hills Sec. 36 Oil Co.  
Jade Oil Co., Los Angeles.  
Ruby Oil Company, Pres.
- \*Jameson, T. C., Corona, Cal.  
Corona City Water Co.  
Temescal Water Co.
- Jamison, W. H.  
Glendora Consolidated Mutual Irrigating Co.
- \*Janss, Edwin.  
William Cluff Co.
- Janss, Herman, Dr., San Joaquin Valley Farm Lands Co., San Joaquin, Cal.  
Angelus Building & Investment Co., Vice-Pres.  
San Joaquin Valley Farm Lands Co., Los Angeles, Vice-Pres.  
State Realty Ass'n.  
Western Pacific Development Co., Pres.
- Jardine, John Earle, Wm. R. Staats Co., 640 S. Spring St., Los Angeles.  
Arroyo Robles Land Co., Pres.  
Central Counties Gas Co., Pres.  
Euclid Avenue Water Co., Pres.  
Farmers & Merchants National Bank, Los Angeles.  
Financial Building Corp.  
Goodyear Tire & Rubber Co. of Calif.  
Los Angeles Stock Exchange, 1st Vice-Pres.  
Oro Loma Farms Co., Pres.  
San Miguel Co., Vice-Pres.  
William R. Staats Co., Pres.
- \*Jarvie, J. N., 66 Broadway, New York.  
Bank of America.  
Central Union Trust Company of New York.  
Consolidated Gas Co. of New York.  
Cuba Cane Sugar Corp.

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London Assurance Corporation.  
New York Mutual Gas Light Co.  
Sloss-Sheffield Steel & Iron Co.  
Southern Pacific Co.  
Third Ave. R. R. Co.

\*Jastro, H. A., Bakersfield, Cal.

Caloma Oil Co., Bakersfield, Pres.  
McKittrick Oil Co., Bakersfield, Pres.  
Minnehaha Oil Co., Bakersfield, Pres.  
Section Twenty-Five Oil Co., Bakersfield.  
S. W. & B. Oil Co.  
Wilbert Oil Co., Bakersfield, Pres.

Jennings, Thomas, 100 Howard St.

First Federal Trust Co.  
First National Bank.

Jensen, J. N., 914 7th St., Sacramento.

Sacramento Gas Co., Sacramento.

Jessie, James G., 110 Market St.

F. E. Booth Co.

Jeter, William T., Santa Cruz County Nat'l Bank, Santa Cruz.

Coast Counties Gas & Electric Co.  
Santa Cruz Bank of Savings & Loan, Pres.  
Santa Cruz County National Bank, Santa Cruz, Pres.  
Union Traction Co.

Johnson, A. P., O. T. Johnson Bldg., Los Angeles.

A. P. Johnson Co., Los Angeles.  
Stability Building Co., Los Angeles.  
Union League Holding Co., Los Angeles.  
Union Oil Co. of Cal., Los Angeles.

Johnson, C. R., Crocker Bldg.

California Western R. R. & Navigation Co.  
Mendocino Lumber Co., Pres.  
Union Lumber Co., Pres.

\*Johnson, E. C., Maricopa, Cal.

Pyramid Oil Co.

Johnson, G. S., 716 Phelan Bldg.

Fernando Oil Co., Pres.  
G. S. Johnson Co., The, Pres.  
Pyramid Oil Co., Pres.

\*Johnson, Hiram W., Jr., Mills Bldg.

Federal Telegraph Co.  
River Farms Co. of Cal.

Johnson, O. R., Crocker Bldg.

California Western R. R. & Nav. Co., Vice-Pres.  
Mendocino Lumber Co., The, Vice-Pres.  
Union Lumber Co., Vice-Pres.

Johnson, Otto B., 716 Phelan Bldg.

Fernando Oil Co.  
G. S. Johnson Co., The.  
Pyramid Oil Co.

\*Johnson, S. O., 2400 Warring St., Berkeley.

Weed Lumber Co.

Johnson, William E., 631 Market St.

Merchants National Bank of San Francisco, 1st Vice-Pres.

- Johnson, William Pierce**, 248 Battery St.  
Bank of California, N. A., The.  
Bowers Rubber Works.  
California Wine Assn.  
Crown Willamette Paper Co., Pres.  
H. & W. Pierce, Inc.  
Pacific Mills, Ltd.
- Johnston, H. A.**, 914 Macdonald St., Richmond, Cal.  
Contra Costa Home Builders, Richmond.  
Contra Costa Realty Co., Richmond.  
Mechanics Bank, Richmond.
- Johnston, W. H.**, Pomona, Cal.  
Consolidated Water Co. of Pomona.  
Nemaha Land Co.
- Jones, A. R.**, Broadway, Santa Maria, Cal.  
New Pennsylvania Petroleum Co., Santa Maria.
- Jones, Chas. H.**, Merchants Exchange Bldg.  
California Insurance Co.  
J. A. Jones Estate Co., Oakland.  
Oakland Co., Oakland.  
San Francisco Securities Corp., Vice-Pres.  
State Savings Bank, Oakland.
- Jones, H. H.**, 935 6th St., San Diego.  
San Diego Cons. Gas & Electric Co., Pres.
- \*Jones, P. W.**, 112 Main St., Santa Maria.  
New Pennsylvania Petroleum Co., Santa Maria.  
Yellow Rose Mining Co., Grass Valley.
- Jones, T. C., Jr.**, 912 East 3rd St., Los Angeles.  
H. G. Chaffee Co., Los Angeles.
- Jones, W. W.**, Merchants National Bank.  
Merchants National Bank, Vice-Pres.
- Joslin, C. E.**, Central Bldg., Los Angeles.  
Del Rey Oil Co., Pasadena.
- Judd, A. F.**, Honolulu, T. H.  
American Sugar Co., Honolulu.  
Bishop Trust Co., Honolulu.  
Guardian Trust Co., Honolulu.  
Hawaii Consolidated Ry., Ltd., Honolulu.  
Hawaiian Agricultural Co., Honolulu.  
Hawaiian Sugar Co., Honolulu, 2nd Vice-Pres.
- \*Jurgens, Charles**, 1224 Broadway, Oakland.  
Chas. Jurgens Co., The, Oakland.  
Oakland Hotel Co., Oakland, Pres.
- Jurgens, W. C.**, Hotel Oakland, Oakland.  
Chas. Jurgens Co., The, Oakland.  
Oakland Hotel Co., Oakland, Vice-Pres.
- \*Kahane, B. B.**, New York City.  
Orpheum Circuit, Inc.
- Kahn, George H.**, 54 Geary St.  
Western Honey Corp.  
Western States Life Insurance Co.
- \*Kahn, Samuel**, Western States Gas & Electric Co., Stockton.  
Western States Gas & Electric Co., Vice-Pres.
- \*Kaime, N. S.**  
Santa Barbara Electric Co., Santa Barbara.

- Kassler, E. S.**, 714 Cooper Bldg., Denver, Colo.  
 Denver Morris Plan Co., The.  
 Denver Union Water Co., The, Denver.  
 Mountain States Telephone & Telegraph Co., The, Denver.  
 Nevada-California Electric Corp., The, Denver, Pres.  
 Nevada-California Power Co., The, Denver.  
 United States National Bank, The, Denver.
- Keesling, Francis V.**, Chronicle Bldg.  
 Christenson Lumber Co.  
 Islam Temple Shrine Assn.  
 Prosper Mill Co.  
 Rising River Ranch Co., Vice-Pres.  
 Scottish Rite Temple Assn.  
 Sudden & Christenson.  
 West Coast Life Insurance Co., Vice-Pres.
- \***Keller, George M.**, Crescent City, Cal.  
 Hobbs, Wall & Co.
- Keller, James**, 320 Lenox Ave., Oakland.  
 La Blanc Oil Co., Oakland.
- Keller, W. E.**, 907 E. 3rd St., Los Angeles.  
 Compania Algodonera de la Baja Cal. Mexicali Baja Cal., Pres.  
 El Paso Grain & Milling Co., El Paso, Pres.  
 Globe Grain & Milling Co., Los Angeles, Pres.  
 Globe Ice & Cold Storage Co., El Paso, Pres.  
 Globe Cotton Oil Mills, Los Angeles, Pres.  
 Globe Warehouse Co., Pres.  
 International Packing Corp., Los Angeles.  
 Lerdo Land Co., Los Angeles.  
 Merchants National Bank, Los Angeles.  
 Ralston Iron Works, San Francisco.  
 San Joaquin Valley Farm Lands Co., San Joaquin, Pres.  
 Southwestern Portland Cement Co., El Paso & Victorville, Cal.  
 Valley Ice Co., Los Angeles, Pres.
- Kellogg, W. Y.**, 15th & Wood Sts., Oakland.  
 California Door Company, The.  
 Diamond & Caldor Ry., Pres.  
 Lumbermen's Indemnity Exchange, Seattle.
- \***Kelly, Alfred R.**, 666 Howard St.  
 Hibernia Savings & Loan Society.  
 National Paint & Oil Co.  
 Richmond Theater Co.
- \***Kelly, Thomas H.**, Temple Court, New York City.  
 Donohoe-Kelly Banking Co., The.
- Kemp, A. N.**, Vice-Pres. Southern California Edison Co., Edison Building,  
 Los Angeles, Cal.  
 American Red Cross, Los Angeles Chapter.  
 California Bank, Los Angeles.  
 Huntington Lake Hotel Co.  
 Kern River Co.  
 Mentone Power Co.  
 Mt. Whitney Power & Electric Co., Visalia.  
 Pacific Light & Power Co., Los Angeles.  
 Pacific Light & Power Corp., Los Angeles.  
 San Gabriel Electric Co.  
 San Joaquin & Eastern R. R. Co., Los Angeles.  
 Shaver Lake Lumber Co.  
 Ventura County Power Co., Oxnard.  
 Wallace & Brooks, Inc.

- \*Kenna, E. D.  
Los Angeles & Salt Lake R. R. Co.
- Kennedy, S. M., Edison Bldg., Los Angeles.  
Santa Barbara Electric Co.  
Santa Barbara & Suburban Ry. Co.  
Wallace Refineries, Los Angeles.
- \*Kennedy, Wm.  
Portland Flouring Mills Co.
- \*Kent, J. M., H. W. Hellman Bldg., Los Angeles.  
United Oil Co., The, 1st Vice-Pres.
- \*Kent, Thomas T., Kent & Minto, San Anselmo, Cal.  
Kent-Roemer Bldg. Co.  
Mt. Tamalpais & Muir Woods Ry.  
Richard Diener Co.
- Keown, R. J., 1118 Union Oil Bldg., Los Angeles.  
Claremont Oil Co., Los Angeles.  
Lake View Oil Co.  
Los Angeles Oil Co.  
Mission Transportation & Refining Co.  
Newlove Oil Co.  
Outer Harbor Dock & Wharf Co.  
Producers Transportation Co.  
Union Oil Co., of Ariz.  
Union Oil Co. of Nevada.  
Union Steamship Co.  
Union Transportation Co.
- Kerckhoff, W. G., Garland Bldg., Los Angeles.  
Bakersfield Gas & Electric Light Co., Pres.  
Bakersfield & Kern Electric Ry. Co., Vice-Pres.  
Broadway Building Co. of Los Angeles, Pres.  
Farmers & Merchants National Bank.  
First National Bank of Kerman, Pres.  
Fresno Farms Co., Los Angeles, Pres.  
Kerckhoff-Cuzner Mill & Lumber Co., Pres.  
Kerman Alfalfa Co., Kerman.  
Kerman Creamery, Kerman.  
Kerman Water Company, Pres.  
Los Angeles & Salt Lake R. R. Co.  
Midland Counties Gas & Electric Co., Los Angeles, Vice-Pres.  
Midland Counties Public Service Corp., Los Angeles, Vice-Pres.  
Midway Gas Co.  
Power, Transit & Light Co., Vice-Pres.  
Producers Gas & Fuel Co., Pres.  
Rodeo Land & Water Co.  
San Joaquin Light & Power Co., Pres.  
San Joaquin Light & Power Corp., Pres.  
San Joaquin Power Co., Pres.  
South Coast Land Co., Pres.  
Southern California Gas Co., Los Angeles, Pres.  
Stratford Inn Corp., Pres.  
Summit Lake Investment Co.
- Kettenbach, O. I., Portland Flouring Mills Co., Portland, Ore.  
Pacific Coast Elevator Co., Vice-Pres.  
Portland Flouring Mills Co., Vice-Pres.  
Puget Sound Flouring Mills Co., Vice-Pres.
- Keyes, Alexander D., Humboldt Bank Bldg.  
Humboldt Savings Bank, Pres.

- \*Kierulff, T. C.**, Balfour Bldg.  
Consolidated Mutual Oil Co., Vice-Pres.  
North American Oil Consolidated, Vice-Pres.
- Kiesel, Fred W.**, California National Bank, Sacramento.  
California National Bank, Sacramento.  
California Savings Bank, Sacramento.  
California State Life Insurance Co., Sacramento, 1st Vice-Pres.  
Colonial Improvement Co.  
Colonial Investment Co.  
Eleanor Investment Co.  
Hamilton Investment Co.  
Jefferson Investment Co.  
Natomas Co. of Cal., Vice-Pres.  
Sacramento Northern R. R. Co.  
Sacramento Valley Bank & Trust Co.  
San Juan Investment Co.  
Tehama Investment Co.
- \*King, A. D.**, Merchants Exchange Bldg.  
S. W. & B. Oil Co., Pres.  
Western States Life Ins. Co.
- King, E. B.**, Merchants Exchange Bldg.  
King Lumber Co., The.  
McCoy Motor Supply Co.  
S. W. & B. Oil Co.
- King, Frank B.**, Wells Fargo Nevada National Bank.  
Pacific Telephone & Telegraph Co.  
San Francisco Remedial Loan Assn.  
Spring Valley Water Co.
- King, G. L.**, 65 Market St.  
Albion Lumber Co.  
Beach Hotel Co.  
Central Pacific Ry. Co.  
Compania Explotadora de Tierras de la Baja California, Los Angeles.  
Coos Bay Oregon Coal Co.  
Hanford & Summit Lake Ry. Co.  
Porterville Northeastern Ry. Co.  
Southern Pacific R. R. Co.  
South Pacific Coast Ry. Co.  
Southern Pacific Equipment Co.  
Willamette Pacific R. R. Co.
- King, J. H.**, 308 12th St., Oakland.  
American Heat & Power Co., Oakland, Vice-Pres.  
C. H. King Estate Co., Oakland, Vice-Pres.  
Mills College.  
Oakland Chamber of Commerce, Pres.  
Oakland Hotel Co.  
Vulcan Fire Insurance Co., Oakland.
- Kingsbury, K. R.**, Standard Oil Bldg.  
Anglo & London Paris National Bank.  
Del Monte Properties Co.  
Standard Oil Co. of Cal., Pres.
- \*Kinney, R. W.**, 902 Franklin St., Oakland.  
Central National Bank of Oakland.  
Central Savings Bank of Oakland.
- Kittle, Allen I.**, Nevada Bank Bldg.  
Morris Plan Co. of S. F. The.  
Petaluma & Santa Rosa R. R. Co.



- Klauber, L. M., Timken Bldg., San Diego, Cal.  
San Diego Consolidated Gas & Electric Co.
- \*Klein, Lazare. Lazare Klein Co., 87 First St.  
H. Liebes & Co.  
Lazare Klein Co., Pres.
- \*Kleinhans, George H., 719 Story Bldg., Los Angeles.  
Santa Clara Oil & Development Co., Los Angeles.
- \*Klusman, G. A., Cucamonga, Cal.  
Cucamonga Water Co., Cucamonga.
- Klusman, John H., Cucamonga, Cal.  
Cucamonga Water Co., Pres.
- \*Kohl, C. L., State Lake Bldg., Chicago, Ill.  
Orpheum Circuit, Inc., Vice-Pres.
- Koster, Carl L., 433 California St.  
California Barrel Co., Vice-Pres.
- Koster, Frederick J., 433 California St.  
California Barrel Co., Chairman.  
Koster Co., The, Chairman.  
Koster Products Co., The, Chairman.  
San Francisco Remedial Loan Assn.  
Wells Fargo Nevada National Bank.
- \*Koster, Henry A., 1915 California St.  
California Barrel Co.
- Koster, J. L., 433 California St.  
Honolulu Plantation Co., Vice-Pres.
- Koster, John A., Cal. Barrel Co., 433 California St.  
California Barrel Co., Pres.  
California Conserving Co.  
Koster Co., The.  
Koster Products Co., The.  
West Coast Life Insurance Co., Pres.
- Krause, C. U., 416 Traders National Bank Bldg., Scranton, Pa.  
California Orchards & Vineyards, Inc., Pres.
- Krech, Alvin W., 37 Wall St., New York.  
Buxton & Landstreet Co.  
Chicago & Eastern Illinois R. R. Co., Vice-Pres.  
City Investing Co.  
Davis Coal & Coke Co.  
Electric Properties Co.  
Equitable Safe Deposit Co. of N. Y., The, Pres.  
Equitable Trust Co., New York, Pres.  
Eric Corp., The, Pres.  
Federal Sugar Refining Co.  
Foreign Bond & Share Corp.  
George's Creek & Cumberland R. R. Co.  
Great Atlantic & Pacific Tea Co.  
Hartwick Power Co.  
John L. Roper Lumber Co.  
Liberty Yeast Co.  
Manhattan Railway Co.  
Metropolitan Opera Co.  
Missouri, Kansas, & Texas R. R. Co.  
National Surety Co.

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Norfolk Southern R. R. Co.  
 New York Society for Prevention Cruelty to Children.  
 Philharmonic Orchestra.  
 Raleigh, Charlotte & Southern Ry. Co.  
 Robins Conveying Belt Co.  
 St. Bartholomew's Loan Ass'n.  
 St. Luke's Hospital.  
 Southern Cotton Oil Co.  
 Southern N. Y. Power & Railway Co.  
 Texas & Pacific Railway Co.  
 Transoceanic Export Corp.  
 Union Dye & Chemical Corp.  
 U. S. Food Products Corp., Chairman.  
 Virginia Carolina Chemical Co.  
 Wabash Railway Co., The.  
 Western Maryland Railway Co.  
 Western Pacific R. R. Co., Chairman.  
 Western Pacific R. R. Corp., Pres.  
 Western Power & Light Co.  
 Westinghouse, Church, Kerr Co.  
 Woodward Iron Co.

Kressman, H., Garland Bldg., Los Angeles.  
 Amargosa Ry. Co.  
 Avawatz Salt and Gypsum Co.  
 Broadway Building Co. of Los Angeles.  
 Del Mar Light & Power Co.  
 Fresno Farms Co., Los Angeles.  
 Jung & Kressmann Co.  
 Kerman Alfalfa Co.  
 Kerman Water Co.  
 Oceanside Mutual Water Co.  
 Palomares Heights Co.  
 Producers Fuel & Gas Co.  
 Rancho La Fe.  
 South Coast Land Co.  
 Sunset Extension Oil Co.

Kroeger, Claus, 455 Vernon St., Oakland.  
 San Francisco & McKittrick Oil Co.

Krohn, Julius J., Arcata, Cal.  
 California Barrel Co., Vice-Pres.  
 Koster Products Co., Vice-Pres.

Kroll, Clifton H., Atkins, Kroll & Co., 260 California St.  
 First Federal Trust Co.  
 First National Bank, The.  
 Mortgage Loan Corp.  
 St. Lukes Hospital.

\*Kruse, E. T., 24 California St.  
 San Francisco Savings & Loan Society, The, Vice-Pres.

Kruttschnitt, Julius, 165 Broadway, New York .  
 American Railway Assn.  
 \*Arizona Eastern R. R. Co.  
 Erie R. R. Co., The  
 \*Galveston, Harrisburg & San Antonio Ry. Co.  
 Harriman National Bank.  
 Hillside Coal & Iron Co.  
 \*Houston & Shreveport R. R. Co.  
 \*Houston & Texas Central R. R. Co.

(Continued on next page)

- \*Huston, East & West Texas Ry. Co.
- \*Louisiana Western R. R. Co.
- \*Morgans, Louisiana & Texas R. R. & Steamship Co.
- Northern Pacific Terminal Co. of Ore.
- Northwestern Mining & Exchange Co.
- Ogden Union Ry. & Depot Co., Pres.
- Pacific Fruit Express Co.
- Pennsylvania Coal Co.
- Rockaway Pacific Corp., Pres.
- \*Sonora Railway Co., Pres.
- \*Southern Pacific Co., Chairman.
- \*Southern Pacific R. R. Co. of Mexico.
- Southern Pacific Terminal Co.
- \*Texas & New Orleans R. R. Co.
- U. S. Mortgage & Trust Co.
- Western Union Telegraph Co.

\*Chairman Ex. Committee.

**Kubach, C. J.**, 701 Merchants National Bank Bldg., Los Angeles.  
 C. J. Kubach Co., Los Angeles, Pres.  
 K. & K. Brick Co., Los Angeles, Pres.  
 Moreland Motor Truck Co., Los Angeles, Vice-Pres.  
 Rice Ranch Oil Co., Los Angeles, Pres.

**Kuhrts, G. J.**, 1010 Los Angeles Ry. Bldg., Los Angeles.  
 City Ry. Co. of Los Angeles.  
 Los Angeles Railway Corp.

\***Kyles, George**, 215 W. Elm St., Chicago.  
 Buick Oil Co., Los Angeles.

**Lacey, H. R.**, 404 H. W. Hellman Bldg., Los Angeles.  
 Central Oil Co. of Los Angeles, Vice-Pres.  
 National Bank of Pasadena.

**Laffey, J. P.**, Du Pont Bldg., Wilmington, Del.  
 Delaware Surety Co.  
 DuPont American Industries, Inc.  
 E. I. du Pont de Nemours & Co., Wilmington.

**Lagomarsino, John**, Ventura, Cal.  
 Bank of Italy, Vice-Pres.  
 California Orchard Co., King City.  
 Del Norte Land Co., Ventura.  
 Del Norte Water Co., Ventura.  
 Fillmore State Bank of Fillmore.  
 First National Bank of Oxnard.  
 Lagomarsino Parma Co., Santa Barbara.  
 Salinas Land Co., Ventura.  
 Theatre Improvement Co., Santa Barbara.  
 Ventura Realty Co., Ventura.  
 Ventura Security Co., Ventura.  
 Ventura Wharf & Warehouse Co.

**Laiolo, Antonio**, Banca Popolare Fugazi.  
 Banca Popolare Fugazi, Vice-Pres.

**Lake, H. B.**, 25 Broad St., New York.  
 American Writing Paper Co.  
 Anglo-American Securities Corp.  
 Home & Overseas Bond & Share.  
 Industrial Acceptance Corp.  
 United Railways Investment Co., Vice-Pres.  
 Walter River Copper Co.  
 World Film Corp.

- Lamb, F. C., Union Oil Bldg., Los Angeles.  
Big Chief Oil Co., Los Angeles.  
Breese Brothers Co.  
Breese Brothers & Todd Co.  
Directors Oil Co.  
Greater Gold Recovery Co.  
Mt. Diablo Oil, Mining & Development Co., Los Angeles.  
Standard Placer Mining Co., Los Angeles.  
Trojan Oil Co., Los Angeles.
- \*Lamb, S. G., Bakersfield, Cal.  
Illinois Crude Oil Co., Bakersfield, Vice-Pres.
- \*Lambert, John.  
California Hotel Co., Pasadena.
- \*La Montagne, Geo. B., Antioch, Cal.  
Liberty Farms Co., Vice-Pres.  
Salinas Ditching Co.  
San Joaquin Ditching Co.  
West Coast Dredging Co., Pres.  
Winters Island Co., Vice-Pres.
- \*Langstroth, L. A.  
Tubbs Island Co., Oakland.
- \*Lannon, W. F., City of Paris Dry Goods Co.  
City of Paris Dry Goods Co.
- \*Lansburgh, S. Laz., Mills Bldg.  
Junior Orpheum, Los Angeles, Pres.  
Junior Orpheum, San Francisco, Pres.  
Orpheum Theater & Realty Co.
- Larke, T. H., 550 Market St.  
Northern Commercial Co.  
Northern Navigation Co.
- Larsh, H. G., Union Trust Co., Market & O'Farrell Sts.  
Central Land Co.  
Union Safe Deposit Co., of San Francisco.  
Union Trust Co. of San Francisco, Vice-Pres.
- \*Lasky, Jesse L., Los Angeles.  
Market Street Realty Co.
- Lathrop, F. L., Pomona, Cal.  
Consolidated Water Co. of Pomona, Vice-Pres.  
Nemaha Land Co., Pomona.
- Lathrop, G. A., Pomona, Cal.  
Consolidated Water Co. of Pomona.  
Pacific Land & Cattle Co., Imperial.
- Law, Dr. Hartland, 636 Pine St.  
Viavi Co., Inc.  
Wells Fargo Nevada National Bank.
- \*Lawler, Oscar, 518 Security Bldg., Los Angeles.  
Farmers & Merchants National Bank, The, Los Angeles.  
Los Angeles & Salt Lake R. R. Co.
- \*Lawson, John, Balfour, Guthrie & Co., 431 California St.  
Balfour Bldg., Inc., Pres.  
California Packing Corp.  
Mercantile Trust Co.  
Shell Co. of Cal.

- \*Layfield, W. A., Atlas Powder Co., Wilmington, Del.  
Atlas Powder Co., Wilmington, Vice-Pres.  
Celluloid Zapon Co., New York.  
Giant Powder Co. of Canada, Ltd., Vancouver.  
Giant Powder Co., Con., The, San Francisco, Vice-Pres.  
Maxcy Investment Co., Wilmington, Del.  
Richards & Co., New York.
- \*Laymance, M. J., 1515 Franklin St., Oakland.  
Laymance Real Estate Co., Oakland.  
M. J. & M. & M. Consolidated, Oakland, Vice-Pres.
- \*Leadbetter, F. W., Portland, Ore.  
Crown Willamette Paper Co.
- Leaf, Erle M., San Pedro.  
Los Angeles Shipbuilding & Dry Dock Co., Vice-Pres.  
Los Angeles Steamship Company.  
Los Angeles-Pacific Navigation Co.
- \*Lee, Fred L., 154 Sutter St., San Francisco.  
Claremont Oil Co., Los Angeles.
- Leege, Chas. F., 532 Market St.  
Anglo California Trust Co., Vice-Pres.  
Crown Graphite Co., Pres.  
Dodge Rice Co., Vice-Pres.  
Honolulu Plantation Co.  
Metropolitan Match Co., Pres.  
Western American Realty Co., Vice-Pres.
- \*Lehmer, O. W.  
Yosemite Valley R. R. Co., Vice-Pres.
- Leib, Geo. C., c/o Blyth, Witter & Co., Merchants Exchange Bldg.  
Berger & Carter Co.  
Blyth, Witter & Co.
- Leimert, Walter H., Syndicate Bldg., Oakland.  
Electric Loop Land Co.  
Havenscourt Co.  
Lakeshore Highlands Co.  
Oakland Hotel Co.  
Piedmont Building Assn.  
Richmond Annex Land Co
- \*Lennon, Thomas Lloyd, Mills Bldg.  
Sierra & San Francisco Power Co.
- \*Leonardt, Carl, H. W. Hellman Bldg., Los Angeles.  
Globe Grain & Milling Co., Los Angeles.  
Jade Oil Co., Los Angeles.  
Rice Ranch Oil Co., Los Angeles, Vice-Pres.
- \*Lester, A. M., 101 California St.  
California Packing Corp., Vice-Pres.
- Leuschner, A. O., 1816 Scenic Ave., Berkeley.  
American Gold Dredging Co.  
Tristate Realty Co.
- Levey, Charles M., Western Pacific R. R. Co., Mills Bldg.  
Deep Creek R. R. Co., Pres.  
Indian Valley R. R. Co.  
Salt Lake City Union Depot & R. R. Co., Pres.  
Standard Realty & Development Co., Pres.  
Tidewater Southern Ry. Co., Pres.  
Western Pacific R. R. Co., The, Pres.

- Levison, J. B.**, Fireman's Fund Insurance Co.  
Alaska Commercial Co.  
Fireman's Fund Insurance Co., Pres.  
Home Fire & Marine Insurance Co., Pres.  
Insurance Exchange, The  
Northern Commercial Co.
- Lewis, Charles F.**, Crocker Hotel Co., Shreve Bldg.  
Crocker Hotel Co.  
Realty Improvement Co.  
San Francisco Hotel Co.  
William G. Irwin Estate Co.
- \***Lewis, F. M.**, 58 Sutter St.  
Alameda Farms Co.  
Alameda Sugar Co.
- Lewis, George W.**, 424 California St.  
A. N. Lewis Estate.  
National City Co. of California.  
San Francisco & McKittrick Oil Co.  
Summit Community Apts., Pres.
- \***Lewis, M. G.**, 429 Davis St.  
Lewis Simas Jones Co.  
Portuguese-American Bank, Vice-Pres.
- \***Lewis, R. F.**, Mills Bldg.  
M. J. & M. & M. Consolidated, Oakland.
- Lichtenberger, George W.**, 262 So. Los Angeles St., Los Angeles.  
Lichtenberger-Ferguson Co.  
Los Angeles Warehouse Co.  
Rice Ranch Oil Co., Los Angeles.
- \***Liebes, Arnold L.**, 167 Post St.  
H. Liebes & Co.  
Northern Commercial Co.  
Northern Navigation Co.
- Liebes, Leon**, 167 Post St.  
H. Liebes & Co., Pres.  
Northern Commercial Co., Vice-Pres.  
Northern Navigation Co., Vice-Pres.  
Orpheum Theatre & Realty Co.
- Lilienthal, E. R.**, Balfour Bldg.  
Alameda Farms Co., Vice-Pres.  
Alameda Sugar Co., 1st Vice-Pres.  
Fifth Street Co.  
Fourth Street Co.  
Lilienthal Co., Pres.  
South San Francisco Land & Improvement Co., Vice-Pres.  
Union Sugar Co., 1st Vice-Pres.
- Lilienthal, Jesse W., Jr.**, Vice-Pres. Anglo & London Paris National Bank.  
California Pacific Title Ins. Co.  
Market Street Railway Co.  
Northwestern Redwood Co.  
United Railroads of San Francisco.
- Lindsay, M. J.**, Matson Navigation Co., 120 Market St.  
Caribou Oil Mining Co.  
Carrec Oil Co.  
Golden Gate Petroleum Co.  
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Jackpot Consolidated Mining Co.  
Record Oil Co.  
Starr King Mine.  
United States Petroleum Co.  
United States Petroleum Co. of Cal.  
Wonder Water Co.

**Lipman, F. L.**, Wells-Fargo Nevada National Bank.  
Wells-Fargo Nevada National Bank, Pres.

**Lisenby, A. V.**, Fresno.  
Alexander Land Co.  
First National Bank of Fresno.  
Fowler Lumber Co.  
Fresno County Abstract Co.  
Fresno Hotel Co.  
Fresno Lumber Co.  
Jackson Oil Co.  
Lisenby Mfg. Co.  
Mountain View Cemetery Assn.  
San Francisco & McKittrick Oil Co.  
20th Century Oil Co.

**Little, William H.**, 33-41 Fremont St.  
Hutchinson Sugar Plantation Co.

**Livermore, Norman B.**, Merchants Nat'l. Bank Bldg.  
Pacific Gas & Electric Co.

**\*Llewellyn, Reese**, Llewellyn Iron Works, Los Angeles.  
Dominguez Land Corp., Los Angeles.  
Goodyear Textile Mills Co., Los Angeles.  
Llewellyn Iron Works.  
Pacific Finance Corp., Los Angeles.

**Lloyd, Charles**, Title Insurance Bldg., Los Angeles.  
Centinela Land Co., Los Angeles.  
District Bond Co., Los Angeles.  
Equitable Petroleum Co., Los Angeles.  
Inglewood Water Co., Los Angeles.  
Maricopa Northern Oil Co., Los Angeles.  
Midway Northern Oil Co., Los Angeles.  
San Vicente Land Co., Los Angeles.

**Lobdell, Harry S.**, 306 S. La Salle St., Chicago.  
California Oil & Gas Co.

**Lockhart, Henry, Jr.**, The Goodrich Lockhart Co., 17 East 42nd St., New York.  
Commercial Solvents Corp.  
Commonwealth Petroleum Corp., Vice-Pres.  
Drichart Corp., The, Vice-Pres.  
F. H. Swift & Co., Inc.  
Goodrich Lockhart Co., The, Vice-Pres.  
Homestead-Iron Dyke Mines Co.  
Indian Refining Co.  
Morton & Co., Inc.  
National Drug Stores Corp.  
National Exploration Co.  
National Paper Can Co.  
National Seal Co., Inc.  
Pecos Mines Co., Inc., Vice-Pres.  
Queensboro Land & Dock Co., Pres.  
Union Oil Co. of Del., Vice-Pres.  
Valley Mould & Iron Corp., Vice-Pres.  
W. A. Harriman & Co.  
Wettlaufer Lorrain Silver Mines Ltd., Pres.

Loeb, M. S., Wilson & Co., Inc., Chicago, Ill.  
Wilson & Co., Inc.

\*Long, George, Merchants National Bank.  
Merchants National Bank.

Long, J. B., Hibernian Bldg., Los Angeles.  
Premier Oil Co.

Long, R. A., R. A. Long Bldg., Kansas City, Mo.  
Arkansas Short Leaf Lumber Co., Kansas City, Chairman.  
Calcasieu Long Leaf Lumber Co., Kansas City, Chairman.  
Christian Board of Publication, St. Louis, Pres.  
Fidelity Lumber Co., Kansas City, Chairman.  
Globe Lumber Co., Inc., The, Kansas City, Chirman.  
Hudson River Lumber Co., Kansas City, Chairman.  
King-Ryder Lumber Co., Kansas City, Chairman.  
Long-Bell Co., Kansas City, Mo., Chairman.  
Long-Bell Farm Land Corp., Kansas City, Chairman.  
Long-Bell Lumber Co., The, Kansas City, Chairman.  
Long-Bell Lumber Co. of Texas, Kansas City, Chairman.  
Long-Bell Naval Stores Co., Kansas City, Chairman.  
Long-Bell Oil Co., Kansas City, Chairman.  
Long-Bell White Pine Co., Kansas City, Chairman.  
Longville Lumber Co., Kansas City, Chairman.  
Ludington Lumber Co., Kansas City, Chairman.  
Lufkin Land & Lumber Co., Kansas City, Chairman.  
Minnetonka Lumber Co., Kansas City, Chairman.  
National Bank of Commerce, Kansas City.  
R. A. Long Real Estate & Investment Co., Kansas City, Pres.  
Rapides Lumber Co., Inc., Kansas City, Chairman.  
Weed Lumber Co., Vice-Pres.

Longyear, W. D., Security Trust & Savings Bank, Los Angeles.  
Commercial Fireproof Building Co., Los Angeles.  
Security Trust & Savings Bank, Los Angeles, Vice-Pres.  
Southern Trust Co., The.

\*Lorce, L. F., 32 Nassau St., New York.  
Equitable Trust Co., New York.  
Erie R. R. Co.  
Seaboard Air Line Ry.  
Southern Pacific Co.  
United Railways Investment Co.  
Wells Fargo & Co.

Lothian, I. A., Title Insurance Bldg., Los Angeles.  
Bayside Land Co., Vice-Pres.  
Central Oil Co., Los Angeles, Pres.  
Ideal Valve Grinder Co., Pres.

Loughery, W. B., 215 S. Euclid Ave., Pasadena.  
Bay City Oil Co., Pasadena, Vice-Pres.

Lovett, R. S., 120 Broadway, New York.  
American International Corp.  
Central of Georgia Ry. Co.  
Chicago & Alton R. R. Co.  
Cleveland, Cincinnati, Chicago & St. Louis Ry. Co.  
Illinois Central R. R. Co.  
Illinois Union Coal Co.  
Los Angeles & Salt Lake R. R. Co.  
Michigan Central R. R. Co.  
National City Bank, New York.  
New York Central R. R. Co., The  
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Ocean Steamship Co.  
Oregon-Washington R. R. & N. Co.  
Oregon Short Line R. R. Co.  
Pacific Fruit Express Co.  
Railroad Securities Co., The.  
The St. Joseph & Grand Island Ry. Co.  
Union Land Co., The.  
Union Pacific Equipment Ass'n.  
Union Pacific Land Co., The  
Union Pacific R. R. Co.  
Western Union Telegraph Co.  
Yazoo & Mississippi Valley R. R. Co.

**Lowrey, F. J., Honolulu, T. H.**

American Factors. Ltd., Honolulu.  
Hawaiian Board, Pres.  
Honolulu Gas Co., Ltd., 1st Vice-Pres.  
Lewers & Cooke, Ltd., Pres.  
Oahu Cemetery Assn., Pres.  
Oahu Sugar Co., Ltd., Honolulu, Pres.  
Palama Settlement, Vice-Pres.  
Waiahole Water Co., Ltd., Pres.

**Lucas, F. A., Cucamonga, Cal.**

California Mutual Water Companies Ass'n, Ontario.  
Cucamonga Building and Loan Ass'n, Cucamonga.  
Cucamonga Water Co., Cucamonga.  
Cucamonga Vintage Co., Cucamonga.  
First National Bank, Cucamonga, Pres.  
Lucas Ranching Co., Cucamonga.

**Luce, G. W., 65 Market St.**

Southern Pacific R. R. Co.

**Luckenbach, C. A., 645 S. Hill St., Los Angeles.**

Los Angeles Gas & Electric Corp., Los Angeles, 3rd Vice-Pres.

**Lynde, W. A., Wilson & Co., Inc., Chicago, Ill.**

Wilson & Co., Inc.

**Lyon, E. M., Redlands, Cal.**

Associated Charities, Redlands, Pres.  
Bear Valley Mutual Water Co., Redlands. Vice-Pres.  
Brock & Co., Los Angeles.  
Crafton Water Co.  
Lafin Date Co., Pres.  
Redlands Chamber of Commerce.  
Redlands Heights Water Co.  
Redlands & Yucaipa Land & Water Co., Pres.  
Redlands National Bank, Vice-Pres.  
Sunny Mountain Water Co., Riverside, Pres.  
Union Savings Bank, Redlands, Vice-Pres.

**Lyon, Leland, Wilmington, Del.**

Atlas Powder Co., Wilmington, Del.  
Fifth Ave. Letter Shop, Inc., New York, Vice-Pres.  
Giant Powder Co., Cons., The, San Francisco.  
Giant Powder Co. of Canada, Ltd., Vancouver, B. C.  
Nickel-Alloys Co., Pittsburg.

**Maas, Carlos J., 819 Folsom St.**

Judson Mfg. Co.

**Macbeth, A. B., So. Cal. Gas Co., Garland Bldg., Los Angeles.**

Midway Gas Co., Vice-Pres.  
Producers Gas & Fuel Company.

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Southern California Gas Co., Los Angeles, Vice-Pres.  
 Union Oil Co. of Cal.  
 Valley Natural Gas Co.  
 Western Union Oil Co.

\*Macdonald, R. P., Bay Farm Island, Inc., Claus Spreckels Bldg.  
 Bay Farm Island, Inc.

Mack, J. J., Mills Bldg.,  
 Anglo-California Trust Co.  
 Anglo & London Paris National Bank.  
 City Electric Co.  
 Imperial Oil Co., Pres.

\*Mackay, H. S., Jr., Title Ins. Bldg., Los Angeles.  
 Corona Foothill Lemon Co., Corona.

\*Mackenzie, Murdo, Wilson & Co., Inc., Chicago, Ill.  
 Wilson & Co., Inc.

Mackey, L. B., E. H. Rollins & Sons, 300 Montgomery St.  
 Los Angeles Union Terminal Co.

Maclay, Thomas, Petaluma, Cal.  
 Albion Idaho Land Co., Pres.  
 Petaluma & Santa Rosa R. R. Co., Pres.  
 Petaluma Power & Water Co., Vice-Pres.  
 Petaluma Swiss-American Bank, Pres.  
 West Coast Life Insurance Co.

MacLeod, R. F., c/o Balfour, Guthrie & Co., Balfour Bldg.  
 Balfour Bldg., Inc.

MacVeagh, Rogers, Spaulding Bldg., Portland, Ore.  
 Montgomery Ward Warehouse Corp., Portland, Ore.

Macy, Lloyd R., Staats Bldg., Pasadena.  
 Oro Loma Farms Co.  
 Pasadena Orange Growers' Assn.  
 Riviera, The, Inc.  
 Staats-Macy Co.  
 Union National Bank of Pasadena.  
 William R. Staats Co., Vice-Pres.

Maddock, George F., Sutter Basin Co., Sacramento.  
 California Bean Growers Assn., Vice-Pres.  
 Chicago-California Development Co., Sacramento, Vice-Pres.  
 Sutter Basin Co., Sacramento, Vice-Pres.  
 Sutter Basin Improvement Co., Sacramento, Vice-Pres.  
 Sutter Mutual Water Co., Vice-Pres.

Maddrill, J. W., 1003 Higgins Bldg., Los Angeles.  
 National Pacific Oil Co., Los Angeles.

Maddux, Parker S., Mercantile Trust Company.  
 California Wine Assn., 2nd Vice-Pres.  
 Mercantile Trust Company, Vice-Pres.

Madison, Frank D., Pillsbury, Madison & Sutro, Standard Oil Bldg.  
 Alaska Packers Assn.  
 Bank of California National Assn., The.  
 California Cotton Mills Co., Oakland.  
 California Packing Corp.  
 McCloud River R. R. Co.

\*Magill, M. E., I. W. Hellman Bldg., Los Angeles.  
 Mascot Oil Co., Los Angeles.

- \*Magnin, Emanuel, I. Magnin & Co., Grant Ave. & Geary St.  
I. Magnin & Co., Pres.
- \*Magnin, Grover A., Grant Ave. & Geary St.  
I. Magnin & Co., 1st Vice-Pres.
- \*Magnin, Mary Ann, Mrs., Grant Ave. & Geary St.  
I. Magnin & Co., 2nd Vice-Pres.
- \*Magnin, Samuel, Grant Ave. & Geary St.  
I. Magnin & Co.
- \*Main, Robert.  
Santa Barbara Telephone Co.
- \*Malcolm, R. K., 833 Market St.  
Liberty Farms Co., Pres.
- \*Mallett, J. H.  
S. W. & B. Oil Co.
- Malm, C. A., C. A. Malm & Co., 586 Market St.  
Gore Improvement Co.  
Italian-American Bank.  
Stevenson Investment Co.
- Manasse, E. G., Napa, Cal.  
First National Bank, Napa.  
Napa Building & Loan Assn.  
Sawyer Tanning Co., Napa, Pres.
- Manasse, H. J., Napa, Cal.  
Sawyer Tanning Co., Napa, Vice-Pres.
- \*Mangham, Frank J.  
Pacific Finance Corp., Los Angeles.
- \*Mansar, Jacob, Altadena, Cal.  
Fresno Farms Co., Los Angeles, Vice-Pres.
- Manson, Phillip I., Kohl Bldg.  
Arcade Pharmacy.  
Blue Ridge Pet. Co.  
Considine-Martin Oil Co.  
New Comstock Mining Co.  
Sacramento Northern R. R.  
Texas Oil Exploration Co.  
West Sacramento Co., Vice-Pres.
- \*Manuel, W. G.  
Central National Bank of Oakland.  
Central Savings Bank of Oakland.
- Maple, G. D., Whittier, Cal.  
Laguna Land & Water Co., Los Angeles.
- Marple, H. M., Fullerton, Cal.  
Fullerton Oil Co., Fullerton.
- \*Marsh, Robert, 200 Marsh Strong Bldg., Los Angeles.  
Alameda City Land Co.  
Alamitos Bay Development Co., Los Angeles.  
Alamitos Bay Improvement Co., Los Angeles, Pres.  
Beverly Hills Corp., Los Angeles.  
Boulevard Holding Co., Los Angeles, Pres.  
California Delta Farms, Inc.  
Country Club Park, Los Angeles.

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Main Broadway & Hill St. Inv. Co., Los Angeles.  
 Monterey Park Land Co., Los Angeles.  
 Pacific Finance Corp.  
 Rimpau Heights Co., Los Angeles.  
 Robert Marsh & Co., Inc.  
 Sunpark Oil Co., Los Angeles, 2nd Vice-Pres.  
 Venice Island Land Co., Vice-Pres.  
 Western Extension Co., Los Angeles, Vice-Pres.

Marsh, S. W., Nevada City.  
 M. L. & D. Marsh Lumber Co  
 Nevada County Oil Co., Nevada City.

Marshall, E. J., 714 Pacific Finance Bldg., Los Angeles.  
 Casmalia Land & Improvement Co., Pres.  
 Central Fire-Proof Building Co., Los Angeles, Pres.  
 Chester Fireproof Building Co., Los Angeles, Pres.  
 Chino Land & Water Co., Los Angeles, Pres.  
 Grand Canyon Cattle Co., Pres.  
 Marshall and Co.  
 Merchants Fire-Proof Bldg. Co.  
 Palomas Land & Cattle Co., Los Angeles, Pres.  
 Sinaloa Land & Water Co., Los Angeles.  
 Southern Extension Co.  
 Torrance, Marshall & Co., Pres.  
 Western Fire-Proof Bldg. Co.

Marshall, John, Jr., 401 California St.  
 Home Fire & Marine Ins. Co., Vice-Pres.  
 Fireman's Fund Ins. Co., Vice-Pres.

Marten, Henry F., 2733 22nd St.  
 California Barrel Co., Vice-Pres.

\*Martin, Fred L., California National Bank, Sacramento.  
 Sutter Basin Co.

\*Martin, G. H. B., 417 Market St., Camden, N. J.  
 Northern Commercial Co.

\*Martin, James R., 111 W. 4th St., Los Angeles.  
 Central Fire-Proof Building Co., Los Angeles.  
 Chester Fireproof Bldg. Co.  
 Grand Canyon Cattle Co., Arizona.  
 Merchants Fireproof Bldg. Co., Los Angeles.  
 San Miguel Co.  
 South Park Land Co., Los Angeles.  
 Southern Extension Co.  
 Torrance, Marshall & Co., Los Angeles.  
 Western Fireproof Bldg. Co., Los Angeles.

\*Martin, Joseph, 22 Battery St.  
 Considine-Martin Oil Co.

Martin, R. W., Dillon, Read & Co., New York.  
 Detroit United Ry.  
 Poor's Publishing Co.  
 Remington Typewriter Co.  
 Western Pacific R. R. Corp.

Martin, Walter S., First National Bank Bldg.  
 Eastern Oregon Land Co., Pres.  
 First Federal Trust Co.  
 First National Bank.  
 Martin Investment Co., Pres.  
 Pacific Telephone & Telegraph Co.  
 Stearns Ranchos Co.

- Masten, P. W.**, Union Oil Bldg., Los Angeles, Cal.  
Industrial Housing Corp., Torrance.  
Union Tool Co., Torrance.
- Matthews, R. D.**, Union Oil Co., Los Angeles.  
Los Angeles Oil Company.  
Producers Transportation Co.  
Union Oil Co. of Cal., Los Angeles.  
Union Steamship Co., Los Angeles.
- \*Mattos, John G., Jr.**, Centerville, Cal.  
Bank of Italy, Vice-Pres.
- Maxfield, H. U.**, 607 Monadnock Bldg.  
Coalinga Syndicate Oil Co., Pres.  
Jackson Oil Co., Vice-Pres.  
Original Sixteen to One Mine, Inc., Pres.  
San Francisco & McKittrick Oil Co., Pres.
- Maxwell, John P.**, 1320 Washington St., Oakland.  
Central National Bank, Oakland.  
Central Savings Bank of Oakland.  
Vulcan Fire Insurance Co. of Oakland.
- \*Maxwell, T. V.**, Crocker Bldg.  
North American Oil Cons.  
San Francisco, Napa & Calistoga Ry.
- May, Frank**, 934 Central Bldg., Los Angeles.  
Mt. Diablo Oil, Mining & Development Co.
- Maynard, R. E.**, 1012 Higgins Bldg., Los Angeles.  
General Petroleum Co., The  
General Petroleum Corp., Vice-Pres.  
General Pipe Line Co. of Cal., Vice-Pres.  
National Pacific Oil Co., Los Angeles.
- \*McArthur, Geo.**, 318 Market St.  
Pacific Tank & Pipe Co.
- \*McCandless, James S.**, Honolulu, T. H.  
California-Hawaiian Development Co., Pres.  
River Farms Co. of Cal.
- \*McCandless, John A.**, Honolulu, T. H.  
Bank of Hawaii, Ltd., Honolulu.  
Cyrus Peirce & Co.  
Home Insurance Co., Ltd., Honolulu, Pres.  
Lahaina Agricultural Co., Ltd., Lahaina.  
Oahu Sugar Co., Ltd., Honolulu, 1st Vice-Pres.  
Pacific Gas & Electric Co.  
Pioneer Mill Co., Ltd., Honolulu, 1st Vice-Pres.  
Waialeale Water Co.  
Waialeale Agricultural Co., Ltd., Honolulu.
- McCargar, J. B.**, Crocker Nat. Bank.  
Crocker Investment Co.  
The Crocker National Bank, Vice-Pres.
- \*McCarthy, Mrs. Mary E.**, Modesto.  
Modesto Gas Co., Modesto.
- \*McConnell, Lee A.**, Security Bldg., Los Angeles.  
Continental Oil Co. of Los Angeles, Vice-Pres.  
Jade Oil Co., Los Angeles.  
Security National Bank, Los Angeles.

- \*McCorkindale, James**, Ontario, Cal.  
Cucamonga Citrus Fruit Exchange.  
Cucamonga Water Co., Cucamonga, Vice-Pres.
- McCormack, Daniel**, Rio Vista, Cal.  
Bank of Rio Vista.  
Tyler Island Farms.
- McCormack, Thomas**, 9 Main St.  
Bank of Rio Vista.  
McCormack-Williams Co., Sacramento.  
Tyler Island Farms, Pres.
- McCormick, A.**, Main & Center Sts., Stockton.  
M. M. McCormick Co., Pres.  
Sacramento Gas Co., Sacramento, Vice-Pres.
- \*McCormick, E. O.**, Southern Pacific Co., 65 Market St.  
Beaver Hill Coal Co.  
Central Pacific Ry. Co., Vice-Pres.  
Coast Line Ry. Co.  
Colusa & Hamilton R. R. Co.  
Coos Bay Oregon Coal Co., Pres.  
Inter-California Ry. Co.  
Kern Trading & Oil Co.  
Lincoln Northern Ry. Co., Pres.  
Northwestern Pacific R. R.  
Oroville & Nelson R. R. Co., Pres.  
Southern Pacific Land Co.  
Southern Pacific R. R. Co., Vice-Pres.  
South Pacific Coast Ry. Co., Pres.  
Willamette Pacific R. R. Co.
- McCrea, T. P.**, 645 So. Hill St., Los Angeles.  
Los Angeles Gas and Electric Corp., Los Angeles.
- \*McCullough, W. B.**, 517 Los Angeles St., Los Angeles.  
Midway Northern Oil Co., Los Angeles, Pres.
- \*McCutchen, E. J.**, Balfour Bldg.  
California Pacific Title Insurance Co., Pres.  
Security Bank & Trust Co.  
Spring Valley Water Co.
- McElroy, R. D.**, Phelan Bldg.  
First Federal Trust Co.  
First National Bank.  
University Mound Old Ladies' Home.  
Urban Realty Improvement Co.
- \*McEnerney, G. W.**, Hobart Bldg.  
California Pacific Title Insurance Co.  
San Francisco Gas & Electric Co.
- McFarland, A. G.**, Pac. Auxiliary Fire Alarm, Claus Spreckels Bldg.  
Oro Cobre Mining Co.  
Pacific Auxiliary Fire Alarm.
- McFarland, G. E.**, Shreve Bldg.  
Bell Telephone Co. of Nevada., Pres.  
Home Long Distance Telephone Co., Pres.  
Home Telephone & Telegraph Co., Pasadena, Pres.  
Pacific Telephone & Telegraph Co., The, Pres.  
Sacramento Valley Tel. Co., Pres.  
Southern California Telephone Co., Chairman.  
Sunset Telephone & Telegraph Co., Pres.  
U. S. Long Distance Tel. Co., Pres.

**\*McFarland, H.**

Junior Orpheum, Los Angeles.  
Junior Orpheum, San Francisco.

**McFie, Maynard, 213-217 N. Los Angeles St., Los Angeles.**

Globe Grain & Milling Co., Los Angeles.  
Los Angeles Trust & Savings Bank, Los Angeles.  
W. T. McFie Supply Co., Los Angeles.

**\*McGarrah, Gates W., Mechanics & Metals Nat'l Bk., 20 Nassau St., New York.**  
Union Oil Co., of Del.

**McGiffert, W. S., H. W. Hellman Bldg., Los Angeles.**

East San Emidio Oil Land Co., Los Angeles.  
Midway Northern Oil Co., Los Angeles.

**McGilvray, D. A., 639 So. Spring St., Los Angeles.**

California Delta Farms, Inc.  
Los Angeles Morris Plan Co.

**\*McGregor, J. A., Union Iron Works Co., 20th and Michigan Sts.**

East Bay Water Co., Oakland.  
Federal Reserve Bank of San Francisco.  
Morris Plan Co. of S. F., The.  
Union Iron Works Co., Pres.

**McGuinn, H. R., Richmond Chemical Co., Russ Bldg.**

Amador Central R. R., Martell.  
Consolidated Cortez Silver Mines Co.  
Red Mountain Magnesite Co.  
Tejon Ranch Oil Co.

**\*McInerney, W. H., Honolulu, T. H.**

Hawaiian Pineapple Co., Ltd., Honolulu, Vice-Pres.

**McIntosh, Charles K., Bank of California Nat'l Assn.**

Bank of California National Assn., Vice-Pres.  
Federal Reserve Bank of San Francisco.

**McIntosh, W. A., Douglass Bldg., Los Angeles.**

Corona Foothill Lemon Co., Corona, Pres.  
Montecito Park Co.

**McIntyre, F. P., Honolulu, T. H.**

Hawaiian Irrigation Co., Ltd.  
Honokaa Sugar Co., Honolulu.  
Pacific Sugar Mill, Honolulu.

**McKee, John D., Mercantile Trust Co.**

California-Oregon Power Co., The, Pres.  
Equitable Eastern Banking Corp.  
General Petroleum Corp.  
Kaeleku Sugar Co., Ltd.  
Kilauea Sugar Plantation Co.  
Lagunitas Development Co.  
Mercantile National Bank, Pres.  
Mercantile Securities Co., Chairman.  
Mercantile Trust Company, Chairman.  
Natomas Co. of Cal., Vice-Pres.  
Pacific Gas & Electric Co.  
Pacific Portland Cement Co., Cons.  
San Francisco Remedial Loan Assn.  
William G. Irwin Estate Co.

**McKee, Paul B.**, Cal.-Oregon Power Co., 129 Leidesdorff St.  
 Benicia Shipbuilding Corp., Vice-Pres.  
 California Engineering Co., Pres.  
 California-Oregon Power Co., Vice-Pres.  
 Lagunitas Development Co.

**\*McKenzie, A. M.**

Fruitvale Mutual Water Co., San Jacinto.

**\*McKinstry, J. C.**, 703 Market St.

Anglo & London Paris National Bank.

United Railroads of S. F.

**McLaughlin, A. C.**, Associated Oil Co., Sharon Bldg.

Amalgamated Oil Co., Vice-Pres.

Arcturus Oil Co.

Associated Oil Co., Vice-Pres.

Associated Oil Co. of Wyoming, Vice-Pres.

Associated Supply Co., Vice-Pres.

Associated Water Co.

Bakersfield Iron Works.

California Coast Oil Co., Vice-Pres.

Casmalia Syndicate.

Coalinga Unity Oil Co., Pres.

Commercial Petroleum Co., 2nd Vice-Pres.

New Hope Oil Co., Vice-Pres.

Pantheon Oil Co., Pres.

Pioneer Midway Oil Co., Cons., Vice-Pres.

Recruit Oil Co., Vice-Pres.

Reward Oil Co.

Salt Lake Oil Co. of Cal.

Sterling Oil & Development Co.

West Coast Oil Co., Vice-Pres.

Western Minerals Co.

**McNab, Gavin**, Merchants National Bank Bldg.

Anglo-California Trust Co.

California Central Creameries.

Harbor Cities Realty Co.

Hotaling Estate Co.

Merchants National Bank, San Francisco.

National Ice & Cold Storage Co. of Cal.

Urban Realty Improvement Co.

**McNear, Geo. P.**, Petaluma, Cal.

Bank of California, N. A.

First National Bank, Sebastopol, Vice-Pres.

Gold Ridge Orchard Co., Sebastopol, Pres.

G. P. McNear Co., Pres.

McNear Co., The, Petaluma.

Petaluma & Santa Rosa R. R. Co., Vice-Pres.

Petaluma Savings Bank, Vice-Pres.

Placentia Fruit Co., Fullerton.

Sebastopol Savings Bank.

Sonoma County National Bank, Petaluma, Pres.

Starr Land Co.

**\*McNear, George W.**, Insurance Exchange Bldg.

American National Bank, The.

Cypress Lawn Cemetery Assn.

French-American Bank.

G. W. McNear, Pres., Inc.

Petroleum Products Co., Pres.

Port Costa Milling Co., Vice-Pres.

Port Costa Water Co., Pres.

Western Mortgage & Guaranty Co., Vice-Pres.



- \*McNear, S. B., Sperry Flour Co., 332 Pine St.  
Sperry Flour Co., Vice-Pres.
- McPeak, John, Union Oil Co., Los Angeles.  
California Coast Oil Co.  
Far West Co.  
Los Angeles Oil Co.  
Mission Transportation & Refining Co., Los Angeles.  
Producers Transportation Co., Bakersfield.  
Union Oil Co. of Ariz.  
Union Steamship Co., Los Angeles.
- McPherson, J. A., Amador Central R. R., Martell.  
Amador Central R. R., Martell.
- Meade, C. A., DuPont Bldg., Wilmington, Del.  
E. I. duPont de Nemours & Co., Vice-Pres.
- \*Mears, Otto, Hotel Maryland, Pasadena.  
California Hotel Co., Pasadena.
- \*Mein, William Wallace, Mills Bldg.  
Security Bank & Trust Co.
- Mendenhall, J. V., Holland Land Co., Balfour Bldg.  
California Bean Assn., Pres.  
Holland Bypass Co., Pres.  
Holland Land Co., Pres.  
Union Traction Co.
- Mendonca, J. B., San Leandro, Cal.  
Bank of San Leandro.  
First National Bank, San Leandro.  
Portuguese-American Bank.
- Meredith, Wynn, Nevada Bank Bldg.  
American Oil Engineering Corp., Vice-Pres  
Petroleum Rectifying Co. of Calif.  
Sanderson & Porter.  
Sierra & San Francisco Power Co.
- \*Merguire, F. A.  
Diamond & Caldor Ry.
- \*Merle, A. J., 55 1st St.  
Eames Company.  
Italian-American Bank.  
Italian Swiss Agricultural Colony.  
Merle Investment Co., A.  
Merle Magnesia Mfg. Co.  
Rudgear Merle Co.  
Sanitary Reduction Works.  
West Coast Life Insurance Co.
- Merrill, C. C., Merchants National Bank Bldg., Los Angeles.  
Buick Oil Co., Vice-Pres.
- \*Merrill, Mary S., California Pacific Bldg.  
Roberts Island Farms Co.
- Merritt, E. C., Santa Rosa, Cal.  
Petaluma & Santa Rosa R. R. Co.  
Pleasant Hill Orchard Co., Pres.  
Sebastopol Apple Growers' Union, Sebastopol, Pres.

- Metcalf, Victor H.**, 245 Perkins St., Oakland.  
Alameda County Title Ins. Co.  
California Cotton Mills Co., Oakland.  
Masonic Temple Assn., Oakland.
- Metcalf, William H.**, Mills Bldg.  
California Salt Co.  
Great Western Improvement Co.  
Riverside Portland Cement Co.
- \*Meyer, Ben R.**, Garland Bldg., Los Angeles.  
Bakersfield & Kern Electric Ry.  
Emil Olcovich Investment Co., Los Angeles.  
K. Cohn & Co., Inc., Los Angeles.  
La Hacienda Land Co., Los Angeles.  
Lerdo Land Co.  
Midland Counties Public Service Corp., Los Angeles, Vice-Pres.  
Midway Gas Co.  
Morris Plan Banking Co., Los Angeles.  
San Joaquin Light & Power Corp., Los Angeles, Vice-Pres.  
Southern California Gas Co., Los Angeles.  
Union Bank & Trust Co., of Los Angeles.  
Union Warehouse Co., Los Angeles.
- Meyer, H. L. E., Jr.**, Meyer, Wilson & Co., American National Bank Bldg.  
Italian American Bank.  
Thos. G. Taylor Co., Vice-Pres.
- Meyerfeld, M., Jr.**, Mills Bldg.  
Anglo & London Paris National Bank.  
Orpheum Circuit, Inc., Chairman.  
Orpheum Theater & Realty Co., Pres.
- \*Meyers, G. B.**, Scranton, Pa.  
California Orchards & Vineyards, Inc.
- \*Michael, M. F.**, Kohl Bldg.  
Palace Hotel Co.
- Michaels, C. F.**, 42 First St.  
Mercantile Trust Company.
- Migliavacca, Joseph A.**, Napa, Cal.  
Bank of Italy, Vice-Pres.  
California Joint Stock Land Bank.  
G. Migliavacca Investment Co., Pres.  
Migliavacca Wine Co., Pres.  
Napa City Water Co.
- Milbank, Isaac**, Trust & Savings Bldg., Los Angeles.  
Barlow Sanatorium.  
Bouldin Land Co.  
California Delta Farms, Inc., Vice-Pres.  
Chino Land & Water Co.  
Chino Oil Co.  
Country Club Park (Land Co.), Pres.  
Guaranty Trust & Savings Bank of Los Angeles.  
Pacific Finance Corp., Vice-Pres.  
Pacific Mutual Life Insurance Co., Los Angeles.  
Rule & Sons.  
Sinaloa Land & Water Co.  
Sunbeam Oil Co.  
Sunpark Oil Co.  
Union Oil Co. of Cal., Los Angeles.  
Western American Pet. Co.

\*Miles, M. M., Title Insurance Bldg., Los Angeles.  
Midway Northern Oil Co., Los Angeles.

Millar, J. R., Cal. Cotton Mills Co., Oakland.  
American Engine Co., Oakland.  
California Cotton Mills Co., Oakland.  
Marine View Properties, Inc., Oakland.  
Sturges Tire Co., Oakland.  
Vulcan Fire Ins. Co., Oakland.

Millar, J. Y., Cal. Cotton Mills Co., Oakland.  
California Cotton Mills Co., Oakland.

Miller, Alex, Union Savings Bank Bldg., Pasadena.  
Del Rey Oil Co., Pasadena, Pres.  
Crown City Gold Mines Co., Pasadena.  
Perseus Oil Co., Los Angeles, Vice-Pres.

Miller, C. A., Girvin & Miller, Kohl Bldg.  
Modesto Gas Co.  
Montgomery Ward & Co., of Cal.  
Montgomery Ward Warehouse Corp., Portland.  
River Farms Co. of Cal.  
S. F. Compressed Air Cleaning Co.

Miller, C. O. G., 519 California St.  
East Bay Water Co.  
F. M. Smith Advisory Committee.  
Kennedy Mining & Milling Co.  
Langley & Michaels Co.  
Los Angeles Gas & Electric Corp.  
Mercantile Trust Company, Vice-Pres.  
Pacific Coast Borax Co., Vice-Pres.  
Pacific Gas & Electric Co.  
Pacific Lighting Corp., Pres.  
Realty Syndicate Co., Oakland, 1st Vice-Pres.  
San Francisco-Oakland Terminal Rys., Pres.  
Tucker Investment Co.  
Van Ness Ave. Land Co.

Miller, H. M. A., Kohl Bldg.  
American National Bank.  
Compania Minera Peninsular.  
Hamilfield Mining Co.  
San Francisco Compressed Air Cleaning Co.  
Water Front Tide Land Co.

Miller, John B., Edison Bldg., Los Angeles.  
Bouldin Land Co.  
California Delta Farms, Inc., Vice-Pres.  
First National Bank, Los Angeles.  
Landowners Co., Pres.  
Pacific Finance Corp., Los Angeles.  
Pacific Light & Power Corp., Los Angeles, Pres.  
Pacific Mutual Life Insurance Co., Los Angeles.  
San Joaquin & Eastern R. R. Co., Los Angeles, Pres.  
Santa Barbara Electric Co.  
Southern California Edison Co., Los Angeles, Pres. & Chairman.

Miller, John J., Dr., 91 East St. James St., San Jose.  
Garden City Bank and Trust Co., San Jose., Vice-Pres.  
San Jose Water Works.  
Security Bank & Trust Co.  
Southern Pacific Milling Co.

- Miller, R. E., Owl Drug Co., 611 Mission St.  
Owl Drug Co., The, Chairman.
- Miller, T. F., 909 Lake St., Los Angeles, Cal.  
Los Alamitos Sugar Co., Los Angeles.  
Los Angeles & Salt Lake R. R. Co.
- \*Milligan, H. F.  
Sutter Basin Co.
- \*Mills, E. M., 534 Battery St.  
Washington Pulp & Paper Corp., Vice-Pres.
- Mills, Ogden, 15 Broad St., New York.  
Atlantic Coast S. S. Co., The.  
Chicago, Rock Island & Pacific Ry. Co.  
Erie Railroad Co.  
Farmers Loan & Trust Co., New York.  
International Paper Co.  
Mergenthaler Linotype Co., Vice-Pres.  
Metropolitan Trust Co.  
New York Central & Hudson River R. R.  
Niagara Falls Power Co.  
Oriental Cons. Mining Co., The.  
Pacific Mail S. S. Co.  
Portland Ry., Light & Power Co.  
Rock Island Co., The.  
Southern Pacific Co.  
United States Trust Co., New York.  
Virginia & Truckee Ry. Co.  
West Shore R. R.
- Mitchell, H. A., S. F.-Sacramento R. R. Co., Oakland.  
Bully Hill Mines, Inc.  
Contra Costa Land Co.  
Nevada County Narrow Gauge R. R., Pres.  
Sacramento Valley & Eastern Ry. Co., Pres.  
San Francisco-Sacramento R. R. Co., Vice-Pres.  
Shasta Zinc and Copper Co.  
Western Properties & Development Co.
- Mitchell, W. S., Miller & Lux, Inc., Merchants Exchange.  
Miller & Lux, Inc.
- Moffitt, J. K., First National Bank, Post & Montgomery Sts.  
California Insurance Co.  
First Federal Trust Co.  
First National Bank, Vice-Pres.  
Oakland Bank of Savings.  
Sacramento Northern R. R.  
San Francisco Remedial Loan Assn.  
Sierra & San Francisco Power Development Co.  
Union Sugar Co.
- Monteagle, L. F., 801 Royal Insurance Bldg.  
California Academy of Sciences.  
Pacific Auxiliary Fire Alarm.  
San Joaquin & Kings River Canal & Irrigation Co., Inc., The.  
Security Bank & Trust Co.  
Spring Valley Water Co.  
St. Luke's Hospital.
- \*Monteverde, P., P. Monteverde & Co., 565 Washington St.  
Banca Popolare Fugazi.

**Montgomery, Thomas S.,** T. S. Montgomery & Son, San Jose.

Agnew State Hospital, Pres.  
California Prune & Apricot Growers, Inc., Pres.  
Conservative Realty Co.  
Garden City Bank & Trust Co., San Jose, Pres.  
Growers Packing & Warehousing Assn., Pres.  
Western Pacific R. R. Co.

**Moore, Charles C.,** Chas. C. Moore & Co., Engineers, Sheldon Bldg.

Anglo & London Paris National Bank.  
Anglo California Trust Co.  
California Central Creameries.  
Chas. C. Moore & Co., Engineers, Pres.  
F. S. Wythe Pictures Corp.  
Ocean Shore R. R.  
Panama-Pacific International Exp. Co.  
Shore Line Investment Co.  
West Coast Life Insurance Co.

**\*Moore, E. F.,** City of Paris Dry Goods Co.  
City of Paris Dry Goods Co., The.

**Moore, Geo. Allen,** 116 California St.

El Dorado Oil Works, Vice-Pres.  
Geo. A. Moore & Co., Pres.  
Pacific Auxiliary Fire Alarm, Vice-Pres.

**Moore, R. S.,** Paraffine Companies, Inc., 34 1st St.

California Cap Co.  
Moore Investment Co., Pres.  
Moore Ship Building Co.  
Paraffine Companies, Inc., The, Pres.

**Moore, Walton N.,** Walton N. Moore Dry Goods Co., 7-33 Front St.

Federal Reserve Bank of San Francisco, Deputy Chairman.  
Walton N. Moore Dry Goods Co., Inc., Pres.

**Moore, E. B.,** 530 8th St., San Pedro.

American Marine National Bank, San Pedro.  
Fraternal Hall Ass'n., San Pedro.  
International Packing Corp. of Cal., Los Angeles.

**Morgan, D. E.,** Nevada City, Cal.

Nevada County Narrow Gauge R. R.  
Nevada County Oil Co., Nevada City, Pres.  
Oustomah Gold Mining Co., Nevada City.

**Morgan, O. H.,** 907 East 3rd St., Los Angeles.

Globe Grain & Milling Co., Los Angeles, 2nd Vice-Pres.  
Globe Oil Mills, Los Angeles.  
Valley Ice Co., Los Angeles.

**Morrin, Thomas,** Phelan Bldg.

Banca Popolare Fugazi.

**Morris, H. C.,** Syndicate Bldg., Oakland.

Alameda City Land Co.  
First National Bank, Oakland.  
First Savings Bank, Oakland.  
H. C. Morris Co., Oakland, Pres.  
Pratt-Low Preserving Co., Santa Clara, Pres.  
River Farms Co. of Cal., Vice-Pres.

**\*Morris, Leon,** First National Bank Bldg.

H. Liebes & Co.

- \*Morrison, A. F.**, Crocker Bldg.  
Crocker Estate Co.  
Crocker Hotel Co.  
Crocker National Bank.  
Honolulu Consolidated Oil Co.  
Hutchinson Sugar Plantation Co.  
Matson Navigation Co.  
Paauhau Sugar Plantation Co.  
Paraffine Companies Inc., The  
Santa Cruz Portland Cement Co.  
Standard Portland Cement Corp.  
Weed Lumber Co.
- \*Morrow, A. R.**, California Wine Assn., 216 Pine St.  
California Wine Assn.
- Morrow, Judge William W.**, U. S. Circuit Court of Appeals, 7th & Mission Sts.  
California Insurance Co.  
United States Fidelity & Guaranty Co. of Baltimore.
- \*Morse, S. F. B.**, Pacific Improvement Co., Crocker Bldg.  
Argonaut Oil Co.  
Crocker Estate Co.  
Crocker Huffman Land & Water Co.  
Crocker National Bank.  
Del Monte Properties Co., The, Pres.  
Northwest Magnesite Co.  
Santa Cruz Lime Co.
- \*Morton, Wells, Herman W.** Hellman Bldg., Los Angeles.  
United Oil Co.
- \*Moss, S. A.**, 625 Market St.  
Spanish Peak Lumber Co., Vice-Pres.
- Moulton, Irving F.**, 2199 Divisadero St.  
Bank of California National Assn., The.  
Progress Mutual Loan Ass'n.  
Provident Mutual Loan Assn.
- Muhlner, F. P.**, 375 Sutter St.  
Spring Valley Water Co.
- Mullin, J. C.**, 720 Mission St.  
Heyman-Weil Co.
- Muma, Irwin J.**, Aetna Life Ins. Co., Los Angeles.  
Laguna Land & Water Co., Los Angeles, 1st Vice-Pres.
- Munson, A. K.**, 101 Howard St.  
J. A. Folger & Co., Vice-Pres.
- \*Murasky, Judge Frank J.**, Superior Court, City Hall.  
San Francisco Remedial Loan Assn.
- Murdock, C. P.**, Syndicate Bldg., Oakland.  
Arizona Cotton Growers Corp.  
Idora Park Co., Pres.  
Leona Chemical Co., Vice-Pres.  
Nevada Milling Co., Pres.  
Oakland Magnesite Co., Pres.  
Realty Syndicate, The, Oakland, Vice-Pres.  
Realty Syndicate Co., 2nd Vice-Pres.  
Sorosis Fruit Co.  
Terminal Junction Land Co.  
12th St. Realty Co., Vice-Pres.  
West End Consolidated Mining Co.

- \*Murphy, Dan.  
Globe Grain & Milling Co., Los Angeles.  
Los Angeles Shipbuilding & Dry Dock Co.
- Murphy, Fred. T., 2248 Penobscot Bldg., Detroit.  
Detroit Trust Co., Detroit.  
Murphy Family Trusts, Detroit, Trustee.  
Pacific Lumber Co., The, Vice-Pres.  
Peoples State Bank, Detroit.
- Murphy, Starr J., 26 Broadway, New York.  
American Linseed Co., Vice-Pres.  
American Ship Building Co., The.  
Colorado Fuel & Iron Co., The, Vice-Pres.  
Consolidation Coal Co.  
Everett Timber & Investment Co., The, Pres.  
General Education Board.  
Manhattan Ry. Co., New York.  
Rockefeller Foundation, The.  
Rockefeller Institute for Medical Research, The, Trustee.  
Tilden Iron Mining Co., Pres.  
Western Pacific R. R. Corp.
- \*Murphy, William H., Penobscot Bldg., Detroit, Mich.  
Murphy Oil Co., Pres.  
Pacific Lumber Co., Vice-Pres.
- \*Murray, William.  
Raphael Weill & Co., Inc.
- Myers, R. W., 1 Drumm St.  
Hobbs, Wall & Co.
- Nance, C. F., Balfour Bldg.  
Consolidated Mutual Oil Co.  
East Side Investment Co.  
North American Oil Cons.  
New York Oil Co.
- Naphtaly, S. L., Los Angeles Shipbuilding Co., San Pedro.  
Los Angeles Shipbuilding & Dry Dock Co., San Pedro, Vice-Pres.
- Nares, L. A., Fresno, Cal.  
Burrel Ditch Co., Pres.  
California State Automobile Assn.  
Centerville & Kingsburg Irrigation Ditch Co., Pres.  
Consolidated Canal Co., Fresno, Pres.  
Emigrant Ditch Co., Pres.  
Fowler Switch Canal Co., Pres.  
Fresno Canal & Land Corp., Fresno, Pres.  
Laguna Lands, Inc., Fresno, Pres.  
Liberty Canal Co.  
Riverdale Ditch Co.  
Stinson Canal & Irrigation Co., Pres.  
Summit Lake Investment Co., Pres.  
Summit Lake Irrigation Co., Pres.  
Turner Ditch Co., Pres.
- \*Nazro, Frank, 740 Terminal St., Los Angeles.  
California Central Creameries.
- \*Neal, G. F., 521 Market St.  
Consolidated Mutual Oil Co.  
North American Oil Cons.  
Washington Pulp & Paper Corp.

- \*Nelson, James.**  
Pacific Tank & Pipe Co.
- \*Neumiller, Charles L.,** Stockton, Cal.  
Holt Manufacturing Co., The, Stockton.
- \*Nevin, W. G.**  
Globe Grain & Milling Co., Los Angeles.
- Newell, R. C.,** 341 Montgomery St.  
Title Insurance & Guaranty Co., Vice-Pres.
- Newell, W. H.,** 101 Mission St.  
William Cluff Co.
- Newhall, George A.,** H. M. Newhall & Co., Newhall Bldg.  
Bank of Burlingame.  
Bank of California, National Assn., The.  
Burlingame Land & Water Co.  
California Pacific Title Insurance Co.  
California Society for the Prevention of Cruelty to Children, The.  
Fireman's Fund Insurance Co.  
Henry Investment Co.  
Home Fire & Marine Insurance Co.  
Insurance Exchange, Vice-Pres.  
Marin Water & Power Co., Pres.  
Newhall Land & Farming Co., The, Pres.  
Pacific Telephone & Telegraph Co., The.  
Residential Development Co.  
S. F. Ladies Protection & Relief Society, Trustees, Pres.  
White Investment Co., Pres.
- \*Newhall, W. Mayo,** Newhall Bldg., California & Battery Sts.  
Natomas Co. of Cal., Vice-Pres.  
Newhall Land & Farming Co., The.  
Stanford University, Trustee.
- Newlands, John C.,** Sharon Bldg.  
Palace Hotel Co.
- Newlin, Gurney E.,** Title Insurance Bldg., Los Angeles.  
Industrial Terminal Ry. Co.  
L. J. Christopher Co., Los Angeles.  
Los Angeles Stone Co., Los Angeles.  
Southern California Rock & Gravel Co., Los Angeles.  
Union Oil Co. of Cal., Los Angeles.
- Newmark, M. N.,** 948 McGarry St., Los Angeles.  
Auditorium Co., Vice-Pres.  
Citizens Corp., Vice-Pres.  
Great Western Milling Co., Vice-Pres.  
Newmark Grain Co., Pres.  
Pacific Land & Title Co., Vice-Pres.
- Newton, I. B.,** 1524 N. Main St., Los Angeles.  
Central Oil Co. of Los Angeles.  
East Whittier Oil Co. of Los Angeles.  
Farmers Merchants National Bank of Los Angeles.  
Federal Reserve Bank, Los Angeles.  
Home Investment Building & Loan Assn.  
Metropolitan Loan Assn.
- \*Nibley, Charles W.,** 40 N. Main St., Salt Lake City.  
Grande Ronde Lumber Co., Pres.  
Oregon Lumber Co.

(Continued on next page)



San Vicente Lumber Co., Pres.  
Utah-Idaho Sugar Co.  
Western Pacific R. R. Co.

**Nichols, W. E.**, 115 N. Marengo Ave., Pasadena.  
Bay City Oil Co., Pasadena.  
New England Oil Co.

**Nickel, J. Leroy**, 1307-1318 Merchants Exchange Bldg.  
Bank of California National Assn., The.  
Miller & Lux, Inc., Pres.  
Pacific Live Stock Co., Pres.  
San Joaquin Kings River Canal & Irrigation Co., Pres.  
West San Joaquin Water Co.

**Nickel, J. Leroy, Jr.**, 1307-1318 Merchants Exchange Bldg.  
Miller & Lux Inc., Vice-Pres.

**\*Nickle, C. L.**, Union Oil Bldg., Los Angeles.  
Columbia Oil Producing Co., Vice-Pres.  
Dunlop Oil Co.  
Puente Oil Co.  
Union Oil Co. of Cal.  
United Western Cons. Oil Co.  
Western Union Oil Co.  
W. D. Head Drilling Co.

**\*Niebling, E. T.**, 558 Sacramento St.  
California Ins. Co.  
San Francisco Securities Corp.

**Nolan, E., Miss**, 901 Market St.  
Panama Realty Co.

**North, James**, 510 Grant Bldg., Los Angeles.  
Perseus Oil Co., Santa Monica.

**Norton, L. J.**, Napa, Cal.  
Bank of Napa.  
Sawyer Tanning Co.  
South Napa Realty Co.

**Nottmeyer, August**, Pasadena, Cal.  
Del Rey Oil Co., Pasadena.  
Perseus Oil Co., Santa Monica.

**\*Nowell, J. C.**, Pacific Tel. & Tel. Co., Shreve Bldg.  
Home Telephone & Telegraph Co., Pasadena.

**\*Nunes, A. F.**, Portuguese-American Bank.  
Portuguese-American Bank, Vice-Pres.

**Nusbickel, F. H.**, San Dimas.  
Glendora Consolidated Mutual Irrigating Co.

**Nutting, Franklin P.**, 58 Sutter St.  
American Seedless Raisin Co., Pres.

**\*O'Boyle, M. W.**, Pittston, Pa.  
California Orchards & Vineyards, Inc.

**O'Brien, George N.**, American National Bank.  
American National Bank, Pres.

**\*O'Brien, J. J.**  
San Diego Consolidated Gas & Electric Co.

- \*O'Brien, Thomas**, Lebec, Cal.  
Section Twenty-Five Oil Co., Bakersfield.
- \*O'Connor, Wm. J.**  
Sacramento Northern R. R.
- \*O'Donnell, Thos. A.**, Security Bldg., Los Angeles.  
American Petroleum Institute, Pres.  
California Petroleum Corp., Chairman.
- O'Melveny, Donald**, E. H. Rollins & Sons, 203 Security Bldg., Los Angeles.  
E. H. Rollins & Sons.  
Los Angeles Union Terminal Co.
- O'Melveny, H. W.**, 825 Title Insurance & Trust Bldg., Los Angeles.  
Arcadia B. de Baker Estate Co.  
Azusa Ice & Cold Storage Co.  
Dominguez Estate Co., Pres.  
Dominguez Water Co., Pres.  
Factory Site Co.  
Farmers & Merchants National Bank, Los Angeles.  
Fullerton Oil Co.  
I. N. Van Nuys Building Co.  
Los Angeles Trust & Savings Bank, Vice-Pres.  
Los Angeles Union Terminal Co.  
Morris Plan Co., Los Angeles.  
Security Trust & Savings Bank, Los Angeles.  
Title Insurance & Trust Co., Los Angeles.  
Union Oil Co.  
Watson Estate Co.
- \*O'Neil, Charles S.**, O'Neil Brothers, Inc., Wells, Nev.  
O'Neil Brothers, Inc., Wells, Nev.
- O'Neil, James P.**, O'Neil Brothers, Inc., Wells, Nev.  
O'Neil Brothers, Inc., Wells, Nev., Pres.
- \*O'Neil, R. C.**, O'Neil Brothers, Inc., Wells, Nev.  
O'Neil Brothers, Inc., Wells, Nev., Vice-Pres.
- Off, E. T.**, California Club, Los Angeles.  
Auto Club of Southern California, Los Angeles.  
California State Board of Pharmacy.  
Inter-Insurance Exchange of Auto. Club of So. Cal.  
Los Angeles Crematory Assn.  
Pasadena Electric Express.  
Rice Ranch Oil Co., Los Angeles.  
Tournament of Roses, Pasadena.  
Whittier Crude Oil Co., Los Angeles.
- \*Ogden, James**, Midway Oil Co., 310 Sansome St.  
Midway Oil Co., Pres.
- Ogg, Thomas D.**, 14 N. Hidalgo St., Alhambra.  
Mt. Diablo Oil, Mining & Development Co., Los Angeles.
- \*Oliva, J. L.**, 740 Broadway, Oakland.  
Banca Popolare Fugazi.
- Oliver, B. P.**, 246 Montgomery St.  
California Insurance Co.  
San Francisco Securities Co.  
San Francisco Sulphur Co., Vice-Pres.
- Oliver, Emery**, Natomas Co., Alaska Commercial Bldg.  
Coast Rock & Gravel Co.  
Elkhorn Mutual Water Co.  
Sacramento Northern R. R., Vice-Pres.  
Yuba River Sand Co.

- Oliver, F. S.**, Humboldt Bank Bldg.  
 East Shore Land Co.  
 Hollywood Addition Co.  
 Lake Tahoe Railway & Transportation Co.  
 Owners Realty Co.  
 Panama Pacific Land Co.  
 Sierra Realty Co.  
 Urban Extension Land Co.  
 Vallejo Realty Co.
- Oliver, J. A.**, 24 California St.  
 Hibernia Savings & Loan Society.
- \*Olney, Warren**, Merchants Exchange Bldg.  
 California Pacific Title Insurance Co.  
 South San Francisco Dock Co.
- Orcutt, W. W.**, Union Oil Bldg., Los Angeles.  
 Community Water Co., Santa Paula.  
 Guaranty Trust & Savings Bank.  
 Kern River Oil Fields of Cal.  
 Lakeview Oil Co.  
 La Merced Heights Land & Water Co., Pres.  
 Los Angeles Oil Co.  
 Midway Royal Petroleum Co., Vice-Pres.  
 Mission Transportation & Refining Co.  
 Outer Harbor Dock & Wharf Co., San Pedro, Vice-Pres.  
 Newlove Oil Co., Pres.  
 Standard Plaster Co., Vice-Pres.  
 St. Helens Petroleum Co., Ltd.  
 Union Oil Co. of Cal., Los Angeles.  
 Union Transportation Co.
- \*Orrick, W. H.**, Insurance Exchange Bldg.  
 Crown Willamette Paper Co.  
 Home Fire & Marine Insurance Co.
- \*Ortman, F. B.**, 335 Security Bldg., Los Angeles.  
 Tropico Potteries, Inc., Los Angeles, Vice-Pres.
- \*Osterloh, A. F.**, Washington Bldg., Los Angeles.  
 Central Ave. Savings Bank, Los Angeles.  
 Continental Accounting and Audit Co., Chicago.  
 Goodyear Gardens Co., Los Angeles.  
 Goodyear Textile Mills Co., Los Angeles, Vice-Pres.  
 Goodyear Tire & Rubber Co. of Cal., Los Angeles, Vice-Pres.  
 Goodyear Tire & Rubber Co. of Canada, Ltd., Toronto, Canada.
- \*Osthoff, Otto E.**, H. M. Byllesby & Co., 208 S. La Salle St., Chicago.  
 Arkansas Valley Railway, Light & Power Co., The, Vice-Pres.  
 H. M. Byllesby & Co., Vice-Pres.  
 Interstate Light & Power Co., Vice-Pres.  
 Leonard-Morton & Co., Chairman.  
 Louisville Gas & Electric Co.  
 Minneapolis General Electric Co., The.  
 Mountain States Power Co., Pres.  
 Northern States Power Co., Vice-Pres.  
 Ottumwa Ry. & Light Co., The.  
 Puget Sound Gas Co., Pres.  
 San Diego Consolidated Gas & Electric Co., Vice-Pres.  
 Standard Gas & Electric Co., Vice-Pres.  
 Tacoma Gas & Fuel Co., Pres.  
 Western States Gas & Electric Co., Vice-Pres.
- \*Ough, J. M.**, 1201 E. 12th St., Oakland.  
 Alameda City Land Co.

- \*Owens, L. M.**, 101 California St.  
Hotchkiss Redwood Co.
- Oxnard, Robert**, American Beet Sugar Co., 625 Market St.  
American Beet Sugar Co., Vice-Pres.  
California Sea Products Co.  
Lincoln Realty Co.  
Patterson Ranch Co., The, Pres.  
Merchants National Bank of S. F.  
Ventura County Ry. Co., Pres.
- Page, Benjamin E.**, H. W. Hellman Bldg., Los Angeles.  
Aranson & Co., Los Angeles.  
Central Fire-Proof Bldg. Co., Los Angeles.  
Chester Fire-Proof Bldg. Co., Los Angeles.  
First National Bank of Alhambra, Alhambra.  
Heliman Commercial Trust & Savings Bank, Los Angeles.  
Kaweah Lemon Co., Visalia.  
Occidental Life Ins. Co., Los Angeles.  
Prudential Petroleum Co., Los Angeles.  
Southwestern Shipbuilding Co., Los Angeles.  
Southwestern Wharf Co., Los Angeles.  
State Bank of San Pedro, Los Angeles.  
United Oil Co., Los Angeles.
- Paine, Paul**, 1117 Union Oil Bldg., Los Angeles.  
Columbia Oil Producing Co., Fullerton.  
Union Oil Co. of Calif., Los Angeles.
- \*Palache, Whitney**.  
California Insurance Co.
- Palmer, Silas H.**, 58 Sutter St.  
California Bldg. Material Co.  
San Francisco-Sacramento R. R. Co.
- Palmer, W. E.**, Monadnock Bldg.  
Capital Furniture Mfg. Co., Sacramento.  
Fess System Co., Pres.  
Realty Mortgage Co., Pres.
- Palmer, W. S.**, Northwestern Pacific R. R. Co., 64 Pine St.  
Northwestern Pacific R. R. Co., Pres.
- \*Park, Andrew**, 407 Euclid Ave., Oakland.  
La Blanc Oil Co., Oakland.
- Park, A. T.**, Redlands.  
Bear Valley Mutual Water Co., Redlands.  
Redlands Lugonia & Crafton Domestic Water Co.  
West Redlands Water Co.
- Parsons, Arthur C.**, Hobart Bldg.  
Alameda City Land Co.  
Berkeley Thousand Oaks Realty Co.  
Holland Land Co.  
Pacific Finance Corp., Los Angeles.  
Venice Island Land Co., Pres.
- Partridge, W. E. B.**, Torrance, Cal.  
Union Tool Co., Torrance.
- Paterson, Thomas M.**, Mercantile Trust Company.  
California Oregon Power Co.  
Fresno Interurban Ry., Pres.  
Globe Mutual Bldg. & Loan Assn.  
Mercantile Trust Company, Vice-Pres.  
Moran & Co.

- Patrick, J. H.**, Santa Catalina Terminal, Wilmington, Cal.  
 Santa Catalina Island Co., Los Angeles, Pres.  
 Wilmington Transportation Co., Pres.
- Patterson, Charles A.**, du Pont Bldg., Wilmington, Del.  
 American Glycerine Co., Wilmington.  
 Du Pont American Industries (Inc.), Wilmington.  
 E. I. du Pont de Nemours & Co., Wilmington, Vice-Pres.  
 Ill. Torpedo Co., Wilmington.  
 Wilmington Trust Co., Wilmington.  
 Kentucky Glycerine Co., Wilmington.
- \*Patterson, Charles L.**, Wilmington, Del.  
 E. I. du Pont de Nemours & Co., Wilmington, Vice-Pres.  
 E. I. du Pont de Nemours & Co. of Pa., Scranton.  
 Union National Bank, Wilmington.
- Pauson, J. W.**, 544 Market St.  
 General Petroleum Corp., 6th Vice-Pres.
- Paxton, E. E.**, Mills Bldg.  
 Engels Copper Mining Co.  
 Hawaiian Commercial & Sugar Co.  
 Indian Valley R. R. Co.  
 Western Pacific R. R. Co.
- Payne, George L.**, Payne's Bolt Works, 133 Howard St.  
 California Wine Assn.  
 Honolulu Plantation Co.  
 Humboldt Savings Bank.  
 Payne's Bolt Works.  
 Western Mortgage & Guaranty Co.
- \*Payot, Mrs. Henry**, 968 Ellis St.  
 San Francisco Remedial Loan Assn.
- \*Payson, A. H.**, Northwestern Pac. R. R. Co., 65 Market St.  
 California Street Cable R. R. Co., Vice-Pres.  
 Market Street Ry. Co.  
 Northwestern Pacific R. R., Vice-Pres.  
 Spring Valley Water Co., Vice-Pres.  
 Union Trust Co.  
 Wells Fargo Nevada National Bank.
- \*Peabody, Charles A.**  
 Pacific Oil Co. of Del.
- Pease, R. H., Jr.**, Goodyear Rubber Co., 539 Mission St.  
 Donohoe-Kelly Banking Co.  
 Western Mortgage & Guaranty Co.
- \*Peck, C. H.**, Wilson & Co., Inc., Chicago, Ill.  
 Wilson & Co., Inc.
- Pedder, Stanley**, Simpson Estate Co., First National Bank Bldg.  
 Alameda City Land Co.  
 Caldwell Warehouse Co.  
 El Solvo Land Co., Vice-Pres.  
 Friend & Terry Lumber Co.  
 Pacific Mill & Mine Supply Co., Inc.  
 Pioneer Box Co.  
 Valqua Products Co.
- Pedrazzini, Dr. G.**, Banca Commerciale Italiana, 62-64 Williams St., New York.  
 American Italian Commercial Corp., New York.  
 Banco Italiano, Lima, Peru.  
 Compania Italo-Mexicana de Petroleo Co.  
 Italian American Bank.  
 Lincoln Trust Co., New York.

- Pedrini, A.**, Bank of Italy.  
Bank of Italy, Vice-Pres.
- \*Pellerano, N. A.**  
Bank of Italy, Vice-Pres.
- Peltier, George W.**, California National Bank, Sacramento.  
Bank of El Dorado County, Placerville, Pres.  
California National Bank, Sacramento, Vice-Pres.  
Central California Traction Co., Vice-Pres.  
Colonial Investment Co., Pres.  
Consumers Ice Co., Pres.  
Eleanor Improvement Co., Pres.  
Herald Realty Co., Pres.  
Pacific National Fire Insurance Co., Pres.  
Sacramento Gas Co., Pres.  
San Joaquin Ice Co., Pres.  
Sequoia Realty Co., Pres.  
Sheldon Realty Co., Pres.  
Sutter Basin Co., Sacramento, Vice-Pres.
- Perasso, Mario L.**, 266 Columbus Ave.  
Italian-American Bank.
- Perine, George M.**, Banca Popolare Fugazi.  
Banca Popolare Fugazi, Vice-Pres.  
Western States Life Insurance Co., Vice-Pres.
- Perkins, James H.**, Montgomery & Co., 14 Wall St., New York.  
China Corp., New York.  
First Federal Foreign Banking Corp., New York.  
Joint Securities Corp., New York.  
Liberty Securities Corp., New York.  
Loew's Inc., New York.  
Mexican International Corp., New York.  
Siems Carey Ry. & Canal Co., New York.  
Solvay Process Co., Syracuse.  
Union Oil Co., of Del.
- Perrin, John**, Federal Reserve Bank, 315 Battery St  
Federal Reserve Bank of San Francisco, Chairman.
- Perry, George B.**, Penobscot Bldg., Detroit.  
Pacific Lumber Co., The.
- Peterson, Frank B.**, 67-73 Main St.  
American Gold Dredging Co.  
Grant Rock & Gravel Co.  
Jamison Mining Co., Pres.  
Naknek Packing Co., Pres.  
National Magnesia Mfg. Co.  
Noiseless Typewriter Distributing Co.  
Pennsylvania Dredging Co.  
Red Salmon Canning Co., Pres.  
S. B. Peterson-Friis Co.  
Tugboat Securities Co.  
Western Aluminum Co.
- Petitfils, E. L.**, 808 Merchants Bank Bldg., Los Angeles.  
United Oil Co., Los Angeles, 2nd Vice-Pres.
- \*Petterson, G.**, Monadnock Bldg.  
Amador Central R. R., Martell.  
Amador Lumber Co.  
Brighton Beach Improv. Co.  
Erickson & Petterson, Pres.

- Pettigrew, E. T.**, Citizens National Bank, Los Angeles.  
 Citizens National Bank, Los Angeles, Vice-Pres.  
 Commercial Fireproof Building Co., Los Angeles.
- Pettingell, Frank Hervey**, 1128 Los Angeles Stock Exchange Bldg., Los Angeles.  
 California Genealogical Society, 1st Vice-Pres.  
 Lafayette Society of Calif., Vice-Pres.  
 Los Angeles Public Library, 1st Vice-Pres.  
 Los Angeles Stock Exchange, Pres.  
 National Mining & Stock Brokers Ass'n., Senior Vice-Pres.  
 National Pacific Oil Co., Los Angeles.  
 Society of Colonial Wars in the State of Calif., Deputy Gov.-General.  
 Society, Sons of the Revolution in the State of Cal., Pres.  
 Trustees Section, Calif. Library Ass'n., Pres.
- Petty, Geo. J.**, Pacific Tel. & Tel. Co., Shreve Bldg.  
 Home Long Distance Tel. Co.  
 Home Telephone & Telegraph Co., Pasadena.
- \*Pfaffenberger, G. F.**, 611 Mission St.  
 Owl Drug Co., The.
- \*Phelan, James D.**, Phelan Bldg.  
 Alice Phelan Sullivan Corp.  
 California Pacific Title Ins. Co.  
 First Federal Trust Company of San Francisco.  
 First National Bank of San Francisco.  
 First National Bank of San Jose.  
 Hall Association, N. S. G. W., Pres.  
 Real Property Investment Corp., Vice-Pres.  
 Western Pacific R. R. Corp.
- Phelps, F. C.**, Pacific Tel. & Tel. Co., Shreve Bldg.  
 Home Telephone & Telegraph Co., Pasadena.
- \*Phillips, J. E.**, I. W. Hellman Bldg., Los Angeles.  
 National Pacific Oil Co., Los Angeles.  
 Picture Rock Gold Mining Co.
- Phillips, J. W.**, Central Bank Bldg., Oakland.  
 Central National Bank of Oakland.  
 Central Savings Bank of Oakland.  
 Grayson Owne Co., Oakland, Pres.  
 Mountain View Cemetery, Oakland, Pres.  
 Oakland Title Insurance & Guaranty Co.  
 Vulcan Fire Insurance Co.
- Phillips, Lee A.**, Pacific Mutual Life Insurance Co., Los Angeles.  
 California Delta Farms, Inc., Pres.  
 Central Business Properties, Inc., Pres.  
 First National Bank, Los Angeles.  
 Goodyear Tire & Rubber Co. of Cal., Los Angeles.  
 Home Savings Bank.  
 Pacific Finance Corp., Pres.  
 Pacific Mutual Life Insurance Co., 1st Vice-Pres.
- Phillips, Louis A.**, 354 Pine St.  
 Alliance Oil Co., Pres.  
 Burns Hammam Baths, Pres.  
 Fitel Phillips Co., Pres.  
 Lubricating Products Co., Vice-Pres.  
 Northern Commercial Co.  
 Northern Navigation Co.  
 Refining & Producing Oil Co., Pres.

- Phillips, T. W., Jr.**, Phillips Oil Co., Butler, Pa.  
 Citizens National Bank, New Castle, Pa.  
 Standard Plate Glass Co., Butler, Pa.  
 T. W. Phillips Gas & Oil Co., Butler, Pa., Pres.  
 Union Natural Gas Corp., Pittsburg, Pa.  
 Union Oil Co. of Del.
- \*Phipps, Jr., Lawrence C.**, Symes Bldg., Denver, Colo.  
 Hydro-Electric Securities Co., The, Denver.  
 Moffat Coal Co., Denver.  
 Mountain States Telephone & Telegraph Co., Denver.  
 Nevada-California Electric Corp., Denver, The, Vice-Pres.  
 Nevada-California Power Co., The, Denver.  
 Sierras Construction Co., The, Denver.  
 Southern Sierras Power Co., Denver.
- Phleger, Herman H.**, Crocker Bldg.  
 Tillman & Bendel, Inc.  
 Western Mortgage & Guaranty Co.
- \*Phoenix, K. V.**, Webb Bldg., Coalinga, Cal.  
 Lucile Oil Co., Coalinga.
- Pickard, F. W.**, Wilmington, Del.  
 E. I. du Pont de Nemours & Co., Wilmington, Vice-Pres.  
 E. I. du Pont de Nemours Export Co., New York, Pres.  
 Flint Varnish & Color Works, Flint, Mich., Pres.
- \*Pierce, H. M.**  
 E. I. du Pont de Nemours & Co., Wilmington.
- Pike, Edith Simpson**, 74 New Montgomery St.  
 El Solvo Land Co.
- \*Pike, Roy M.**, 74 New Montgomery St.  
 Alameda City Land Co., Pres.  
 California, Shasta & Eastern Ry. Co., Pres.  
 El Solvo Land Co., Pres.  
 Simpson Estate Co., Vice-Pres.  
 Vernalis Land Co., Pres.
- Pillsbury, E. S.**, Pillsbury, Madison & Sutro, Standard Oil Bldg.  
 California Wine Assn., 1st Vice-Pres. & Chairman.  
 Crown Willamette Paper Co., Vice-Pres.  
 East Shore Co.  
 Equitable Life Assurance Society of the U. S.  
 Pacific Oil & Lead Works, Vice-Pres.  
 Richmond Belt Railway, Pres.  
 Snow Mountain Water & Power Co., Pres.  
 Willamette Pulp & Paper Co.
- Pillsbury, H. D.**, Pillsbury, Madison & Sutro, Standard Oil Bldg.  
 Home Long Distance Telephone Co., Vice-Pres.  
 Home Telephone & Telegraph Co., Pasadena, Vice-Pres.  
 Home Telephone & Telegraph Co. of Spokane, Vice-Pres.  
 Pacific Telephone & Telegraph Co., Vice-Pres.  
 Richmond Belt Ry., Vice-Pres.  
 Sacramento Valley Telephone Co., Vice-Pres.  
 Southern California Telephone Co., Vice-Pres.  
 Snow Mountain Water & Power Co., Vice-Pres.
- \*Pinney, W. B.**  
 Wilshire Boulevard Hotel Co.
- \*Pioda, L. E. W.**, 110 Sutter St.  
 Calif. Central Creameries.



- \*Pitcher, E. C., Pacific Tank & Pipe Co., 318 Market St.  
Pacific Tank & Pipe Co., Pres.
- \*Piuma, Giovanni, International Bank Bldg., Los Angeles.  
Banca Popolare Fugazi.  
International Savings & Exchange Bank, Los Angeles.
- Plummer, H. P., Crocker Bldg.  
California Western R. R. & Navigation Co.  
Union Lumber Co.
- Poett, Henry W., 310 Sansome St.  
Calif. & Hawaiian Sugar Refining Corp.
- Pollard, James F., 11 E. Gabilan St., Salinas.  
Coast Valleys Gas & Electric Co.  
Del Monte Light & Power Co.
- Poole, C. O., The Southern Sierras Bldg., Riverside.  
Corona Gas & Electric Light Co., Riverside.  
Holton Inter-Urban Ry., Riverside.  
Holton Power Co., Riverside.  
Imperial Ice & Development Co.  
Pacific Power Corp.  
Silver Lake Power & Irrigation Co.
- Pope, George A., Kohl Bldg.  
Bank of Burlingame, Burlingame, Pres.  
Bank of California National Assn.  
Burlingame Land & Water Co., Vice-Pres.  
Cypress Lawn Cemetery Assn.  
Episcopal Church Corp., The, Vice-Pres.  
Grace Church Corp.  
Henry Investment Co., Vice-Pres.  
Hospital for Children and Training School for Nurses  
Mission Savings Bank.  
Morris Plan Co. of S. F.  
Mortgage Loan Corp., Vice-Pres.  
Muscoy Water Co., Vice-Pres.  
National Water Co., Pres.  
Perfection Valve Co., Vice-Pres.  
Pope Estate Co., Pres.  
Pope & Talbot Land Co., Vice-Pres.  
Risdon Iron & Locomotive Works, Vice-Pres.  
St. Luke's Hospital Corp., Vice-Pres.  
Union Trust Company.
- \*Porter, Don C., 901 Central Bldg., Los Angeles.  
First National Bank, Pasadena.  
Pasadena Building & Loan Assn.  
Pasadena Trust & Savings Bank.  
Perseus Oil Co., Los Angeles.
- Porter, J. W., Owl Drug Co., 611 Mission St.  
Owl Drug Co., The.
- Porter, Warren R., Call Bldg.  
Anglo-California Trust Company.  
Granite Rock Co., Watsonville, Pres.  
John T. Porter Co., Watsonville, Vice-Pres.  
Loma Prieta Lumber Co.  
Pajaro Valley National Bank, Watsonville, Pres.  
Pajaro Valley Savings Bank, Watsonville, Pres.  
Sisquoc Investment Co., Santa Maria, Pres.  
St. Luke's Hospital, Trustee.  
Union Traction Co.

- \*Porter, W. E.**, 427 Gas & Electric Bldg., Denver, Colo.  
Nevada-California Electric Corp., The, Denver.  
Nevada-California Power Co., The, Denver, Pres.  
Southern Sierras Power Co., Denver.
- Post, Charles N.**, c/o National Bank & Trust Co. of Pasadena.  
Central Oil Co. of Los Angeles.  
Gold Reef Cons. Mines Co.  
Los Angeles Crematory.  
National Bank & Trust Co. of Pasadena.  
Tom Read Gold Mines Co.
- Post, George W.**, Torrance, Cal.  
Dominguez Land Corp., Torrance, Vice-Pres.
- \*Potter, A. G.**, 12th & Jackson St., Oakland.  
La Blanc Oil Co., Oakland.
- Potter, N. K.**, Central Bldg., Los Angeles.  
Mt. Diablo Oil, Mining & Development Co., Los Angeles.
- \*Poucher, M. R.**  
E. I. du Pont de Nemours & Co., Wilmington, Del.
- \*Powell, E. T. R.**, Nevada City Soda Works, Nevada City.  
Esperance Drift Mining Co.  
Kogukuk Mining & Development Co.  
Lost Emigrant Gold Mining Co.  
M. P. Oil Co.  
Nevada County Oil Co., Nevada City.  
Sierra Queen Gold Mining Co.
- \*Power, Maurice.**  
Central Counties Gas Co., Visalia.
- Pratt, E. G.**, Title Insurance Bldg., Los Angeles.  
Southern California Iron & Steel Co., Los Angeles, Vice-Pres.  
Steel & Iron Investment Co., Los Angeles.
- \*Pratt, Harold I.**, Western Power Corp., 50 Broad St., New York.  
Western Power Corp., New York.
- \*Preble, Henry T.**, Stockton, Cal.  
Holt Manufacturing Co., The, Stockton.
- Prendergast, J. J.**, Redlands, Cal.  
Bear Valley Mutual Water Co., Redlands.  
Gold Banner Citrus Assn., Redlands.  
Masonic Temple Assn., Redlands.  
Prendergast Estate, Inc., Redlands, Pres.  
Redlands Home Telephone Co., Redlands.  
Southwestern Home Telephone Co., Redlands.
- Price, C. E.**, Continental Oil Co., Wilcox Bldg., Los Angeles.  
Conservative Development Co.  
Continental Oil Co. of Los Angeles.  
Pricewell Oil Co.
- Pryor, L. W.**, 454 California St.  
Big Creek Light & Power Co.  
Chicago Ranch Co.  
Coast Counties Gas & Electric Co.  
Contra Costa Gas Co.  
San Benito Light & Power Co.
- \*Pryor, Samuel F.**, 233 Broadway, New York.  
Union Oil Co. of Del.

**Puckhaber, C. R.**, Union National Bank, Fresno, Cal.  
Consolidated Canal Co.  
Fresno Canal & Land Corp.  
Fresno Savings Bank, Fresno.  
Sacramento-San Joaquin Bank, Sacramento.  
Union National Bank, The.

**Raggio, John**, Commercial & Savings Bank, Stockton.  
Calaveras County Bank.  
Commercial & Savings Bank.  
First National Bank, Sonora.  
The John Raggio Co.  
Tuolumne County Bank.  
West Coast Life Insurance Co.

**Ramage, M. H.**, Arlington Heights Fruit Co., Riverside.  
Arlington Heights Fruit Co., Riverside.

**\*Ramboz, J. H.**  
International Packing Corp.

**Randolph, D. L.**, Gas Consumers' Assn., 467 O'Farrell St.  
California Pacific Title Insurance Co.  
Gas Consumers' Assn., Pres.

**Randolph, Epes**, Tucson, Ariz.  
Albion Lumber Co., Pres.  
Arizona Eastern Railroad Co., Pres.  
Consolidated National Bank of Tucson, Vice-Pres.  
East Coast Oil Co., Pres.  
Pacific Electric Railway Co., Los Angeles.  
Phoenix & Eastern Railroad Co., Pres.  
Southern Pacific Railroad Co. of Mexico, Pres.

**Rang, E. A.**, Merchants Nat'l Bank Bldg., Los Angeles.  
Rice Ranch Oil Co., Los Angeles.

**\*Ransome, B.**, 2779 Poplar St., Oakland.  
M. J. & M. & M. Consolidated, Oakland, Pres.

**Raskob, J. J.**, Wilmington, Del.  
American Nitrogen Co., Ltd.  
American Surety Co.  
Chatham & Phenix National Bank, N. Y.  
Chevrolet Motor Co. of Del.  
Christiana Securities Co., Wilmington.  
Commercial Trust Company, Philadelphia.  
Delaware Surety Co.  
Du Pont Building Corp.  
E. I. du Pont de Nemours & Co., Wilmington, Vice-Pres.  
E. I. du Pont de Nemours Powder Co., Wilmington.  
General Motors Acceptance Corp., New York, Vice-Pres.  
General Motors Corp., Vice-Pres.  
Hotel du Pont Co.  
Mercantile Trust & Deposit Co., N. Y.

**\*Rathbone, H. B.**, 58 Sutter St.  
Junction Oil Co., Vice-Pres.

**Rau, Stephen S.**, Grant Ave. & Geary St.  
I. Magnin & Co.

**Rea, Samuel**, Pennsylvania R. R. Co., Phila.  
Commercial Trust Co.  
Equitable Life Assurance Society.  
Long Island R. R. Co.

(Continued on next page)

New York, Philadelphia & Norfolk R. R. Co., Pres.  
 Norfolk & Western Ry. Co.  
 Pacific Oil Co. of Del.  
 Pennsylvania Co., Pres.  
 Pennsylvania R. R. Co. (and various subsidiaries), Pres.  
 Philadelphia & Camden Ferry Co., Pres.  
 Philadelphia National Bank.  
 Pittsburgh, Cincinnati, Chicago & St. Louis R. R. Co., Pres.  
 Pittsburgh, Ft. Wayne & Chicago Ry. Co.  
 Provident Life & Trust Co. of Philadelphia.  
 Richmond, Fredericksburg & Potomac R. R. Co.  
 Richmond-Washington Co., Pres.  
 Southern Pacific Co.  
 Washington Terminal Co.  
 West Jersey & Seashore R. R. Co., Pres.

**\*Redington, C. H.**, 468 Perkins St., Oakland.  
 Central Pacific Ry. Co.  
 Central Pacific R. R. Co.  
 Consolidated Bituminous Rock Co.  
 Farmers & Merchants Savings Bank, Oakland.  
 Inter-Cal. Ry. Co.  
 Loma Prieta Lumber Co.  
 Mountain View Cemetery Assn.  
 South Pacific Coast Ry. Co.  
 Southern Pacific R. R. Co.

**Reese, Charles L.**, E. I. du Pont de Nemours & Co., Wilmington, Del.  
 E. I. du Pont de Nemours & Co., Wilmington.

**\*Reid, R. C.**, c/o Balfour, Guthrie & Co., Balfour Bldg.  
 Balfour Bldg., Inc.

**\*Reilly, J. R.**  
 Goodyear Tire & Rubber Co. of Cal., Los Angeles.

**Reinle, Dr. George G.**, Macdonough Bldg., Oakland.  
 La Blanc Oil Co., Oakland.

**\*Reis, A. Dos**, Stanislaus Farms Co., 507 Yosemite Bldg., Stockton.  
 Stanislaus Farms Co., Stockton, Vice-Pres.

**Reis, Jr., F.**, 550 California St.  
 Gas Consumers Assn. of the U. S., Vice-Pres.  
 Mercantile Trust Company.  
 Midway Gas Co., Pres.  
 Pacific Portland Cement Co., Cons.  
 Pacific States Savings & Loan Co., Pres.  
 Security Bank & Trust Co.

**Reis, W. B.**, Merchants Exchange Bldg.  
 Anglo California Trust Co.  
 Eldorado Oil Works, Pres.  
 Guide Publishing Co., The.  
 Real Estate & Development Co.  
 Reis Estate Co.  
 Santa Margarita Land & Cattle Co., Pres.  
 West Coast Life Insurance Co.

**Remington, Franklin**, 120 Liberty St., New York.  
 Great Western Power Co. of Calif.  
 Western Power Corp., New York.

**\*Rennie, R. H.**, Giant Powder Co., First National Bank Bldg.  
 Giant Powder Co., Cons., The, Pres.

- \*Renton, D. M.  
Santa Catalina Island Co., Los Angeles, Vice-Pres.  
Wilmington Transportation Co., Vice-Pres.
- Reynolds, Geo. L., Security Bldg., Los Angeles.  
Jade Oil Co., Los Angeles.
- \*Rhoades, Lyman, 37 Wall St., New York.  
Western Pacific R. R. Corp.
- Richards, E. A., Merchants National Bank Bldg.  
Sierra & San Francisco Power Co.
- Richards, H. W., 3333 Ventura Ave., Fresno.  
Consolidated Canal Co.  
Fresno Canal & Land Corp., Fresno.
- Richards, Leonard, Jr., Stamford, Conn.  
Atlas Powder Co., Wilmington, Del.
- \*Richardson, W. A., 68 Post St.  
Desert Power & Water Co.  
Holland Land Co.  
Pacific Coast Canning Co.  
Parrott & Co.  
R. Hickmott Canning Co.
- Rideout, Dunning, Marysville, Cal.  
Farmers Bank, Wheatland.  
First National Bank, Marysville.  
Northern California Bank of Savings.  
Rideout Bank, The.  
Rideout Estate Co.  
Rideout, Smith National Bank.  
Sacramento Northern R. R.  
Sperry Flour Co., Vice-Pres.
- \*Rideout, Mrs. P. M., 1924 Washington St.  
Bank of Rideout Smith & Co., Oroville.  
Northern California Bank of Savings, Marysville.  
Rideout Bank, The, Marysville.  
Rideout Smith National Bank, Oroville.  
Yosemite Valley R. R. Co.
- Rindge, Mrs. M. K., Trust & Savings Bank Bldg., Los Angeles.  
Artesian Water Co.  
Maclay Rancho Water Co.  
Rindge Co.  
Rindge Land & Navigation Co., Los Angeles, Pres.
- Rindge, S. K., Trust & Savings Bldg., Los Angeles.  
Citizens Trust & Savings Bank, Los Angeles.  
Long Beach Bath House & Amusement Co., Long Beach.  
Rindge Land & Navigation Co., Los Angeles, Vice-Pres.  
Seaside Investment Co., Long Beach.  
Seaside Water Co., Long Beach.  
Southern California Iron & Steel Co., Los Angeles.
- Rixford, E. H., 105 Montgomery St.  
California Casket Co.  
California Pacific Title Insurance Co.  
Henry Welch Mining Co.  
Morgan & Allen Co.  
Wm. P. Morgan Co.
- Roach, H. P., 428 Battery St.  
California Ink Co., Inc.  
Coast Publishers' Supply Co.

- Robb, W. B.**, Union Oil Bldg., Los Angeles.  
Antelope Heights Orange Co.  
First Bank of Kern.  
Independent Oil Producers Agency.  
M. P. Oil Co.  
Nevada County Oil Co., Nevada City.
- \*Robbins, Geo. B.**, Sutter Basin Co., Sacramento.  
Sutter Basin Co., Pres.
- \*Robbins, Lloyd M.**, Crocker Bldg.  
Catalytic Chemical Co., Pres.  
Standard Lumber Co.  
Sugar Pine Ry. Co., Vice-Pres.  
Western Mortgage & Guaranty Co., Vice-Pres.
- \*Robbins, M. H.**, Union Ice Co., 354 Pine St.  
Central California Ice Co., Vice-Pres.  
Chico Ice & Cold Storage Co., Pres.  
Distilled Ice & Cold Storage Co., Pres.  
Fresno Consumers Ice Co., Pres.  
Lodi Ice & Cold Storage Co., Pres.  
Osborn Co., Pres.  
San Francisco Remedial Loan Assn., 1st Vice-Pres.  
Sonora Ice & Cold Storage Co., Pres.  
Union Ice Co., The, Vice-Pres.  
Union Ice & Storage Co., Pres.  
Union Merchants Ice Delivery Co., Pres.
- Robbins, Renel D.**, Suisun, Cal.  
Anglo & London Paris National Bank.  
Bank of Suisun, N. A., Pres.  
Humboldt Savings Bank.
- \*Robertson, Mrs. Ida**, Coalinga, Cal.  
Lucile Oil Co., Pres.
- Robinson, H. M.**, Boston Bldg., Pasadena.  
California Delta Farms, Inc.  
First National Bank, Los Angeles, Pres.  
Los Angeles Trust & Savings Bank, Pres.  
Merchants National Bank, Los Angeles.  
Pacific Lumber Co.  
Pacific Mutual Life Insurance Co., Los Angeles.  
Southern California Edison Co., Los Angeles.  
Union Oil Co., Los Angeles.  
U. S. Long Distance Telephone & Telegraph Co., Los Angeles, Pres.
- Robinson, J.**, 859 2nd St., Santa Rosa, Cal.  
Pyramid Oil Co., Vice-Pres.
- Rodolph, Charles T.**, Mills Bldg.  
Great Western Improvement Co., Vice-Pres.  
Riverside Portland Cement Co., Vice-Pres.
- Roesti, Max F.**, 460 Montgomery St.  
Italian American Bank.
- \*Rollins, E. W.**  
Southern Calif. Edison Co.
- Rolph, Jr., James**, Mayor of San Francisco, 60 California St.  
Mission Bank, Pres.  
Mission Savings Bank, Pres.  
Rolph Mail S. S. Co., Pres.  
Rolph Navigation & Coal Co., Pres.  
Rolph Shipbuilding Co., Pres.

- Rolph, Ronald T.**, 310 Sansome St.  
California & Hawaiian Sugar Refining Co.  
California & Hawaiian Sugar Refining Corp.  
Hawaiian Commercial & Sugar Co., 2nd Vice-Pres.
- Roosa, W. H.**, c/o Atlas Powder Co., du Pont Bldg., Wilmington, Del.  
Giant Powder Co., Cons., The.
- Rosborough, Alex. J.**, 129 Leidesdorff St.  
Bay Land Co.  
California-Oregon Power Co., Vice-Pres.  
Klamath Power Co.  
Rogue River Electric Co.  
Siskiyou Electric Power Co.  
Siskiyou Electric Power & Light Co.
- Rosenfeld, Henry**, Merchants Exchange Bldg.  
Fireman's Fund Insurance Company.  
Insurance Exchange.  
Wells Fargo Nevada National Bank.
- \*Rosenthal, Moritz**, Ladenburg, Thalmann & Co., 25 Broad St., New York.  
Alliance Realty Co., The  
American Gear & Mfg. Co.  
Bates Iron Co., Vice-Chairman.  
California Railway & Power Co., New York.  
Coast Valleys Gas & Electric Co.  
Duquesne Light Co.  
Florence Iron Co., Inc., Pres.  
General Briquetting Co.  
Gera Mills.  
Hart, Schaffner & Marx.  
Hupp Motor Car Corporation.  
Industrial Securities Co., Pres.  
Inwood Land & Improvement Co., Vice-Pres.  
Kaufmann Department Stores, Inc.  
Madison Tire & Rubber Co., Inc.  
Mitchell Motors Co., Inc.  
Mortgage-Bond Co. of New York, The  
Ohio Metal Briquetting Co.  
Philadelphia Co.  
Pittsburg Railways Co.  
Sierra & San Francisco Power Co.  
St. Lawrence Pyrites Co.  
United Railways Investment Co.  
U. S. Reclaiming & Metal Briquetting Co.  
Virginia & Ohio Securities Corp.
- Ross, E. A. R.**, Honolulu, T. H.  
C. Brewer & Co., Ltd., Honolulu.  
Hawaiian Agricultural Co., Honolulu.  
Hilo Sugar Co., Honolulu.  
Honomu Sugar Co., Honolulu.  
Kuhua Agricultural Co., Ltd., Honolulu.  
Moaula Agricultural Co., Ltd., Honolulu.  
Olowlu Company, Honolulu.  
Onomea Sugar Co., Honolulu.  
Paukaa Agricultural Co., Ltd., Honolulu.  
Pepeekeo Sugar Co., Honolulu.  
Ponahawai Coffee Co., Ltd., Honolulu.  
Waikapu Agricultural Co., Ltd., Honolulu.  
Wailuku Sugar Co., Honolulu.
- \*Ross, George**, 319 El Cerito Ave., Piedmont.  
Honolulu Plantation Co.

- Rosseter, John H.**, 332 Pine St.  
Atlantic & Pacific S. S. Co.  
Liberty Farms Co.  
Pacific Mail S. S. Co., Vice-Pres.  
Sperry Flour Co., Pres.  
W. R. Grace & Co., Vice-Pres.
- Rossi, Edmund A.**, California Wine Assn., 216 Pine St.  
Asti Grape Products Co., Pres.  
California Wine Assn.
- Roth, William P.**, Matson Navigation Co., 120 Market St.  
Atlas Wonder Mining Co., Pres.  
Commercial Petroleum Co.  
Honolulu Consolidated Oil Co.  
Matson Navigation Co., Vice-Pres.  
Mercantile Trust Company.  
United States Petroleum Co. of Wyoming, Vice-Pres.  
United States Petroleum Co. of Cal., Pres.
- \*Rothbarth, A.**  
California Petroleum Corp.
- \*Rothchild, Herbert L.**, Mills Bldg.  
Market Street Realty Co., Pres.
- \*Rouleau, O. A.**, 250 Montgomery St.  
Title Ins. & Guaranty Co., Pres.
- Rowan, P. D.**, Title Insurance Bldg., Los Angeles.  
Billicke-Rowan Commercial Bldg. Co.  
Broadway Co., Los Angeles.  
Central Fire-Proof Building Co., Los Angeles, Vice-Pres.  
Century Fireproof Building Co.  
Chester Fireproof Building Co., Los Angeles, Vice-Pres.  
Commercial Fireproof Bldg. Co., Los Angeles, Vice-Pres.  
Main, Broadway & Hill St. Investment Co., Los Angeles.  
Merchants Fireproof Bldg. Co., Los Angeles.  
R. A. Rowan & Co., Los Angeles.  
Windsor Square Investment Co.
- \*Rule, O. Rey.**  
Pacific Finance Corp., Los Angeles.
- Rulofson, A. C.**, Monadnock Bldg.  
Berger & Carter Co.
- \*Rump, Conrad**, Stanislaus Farms Co., 507 Yosemite Bldg., Stockton.  
Stanislaus Farms Co., Stockton, Pres.
- \*Russell, A. J.**, Portland Lumber Co., 16 California St.  
El Solyo Land Co.
- Rust, W. R.**, W. R. Rust Bldg., Tacoma, Wash.  
Bank of California, N. A.  
Chichagoff Mining Co., Pres., Tacoma.  
Consumers Central Heating Co., Pres., Tacoma.  
W. R. Rust Investment Co., Pres., Tacoma.
- \*Sabin, Charles H.**, Guaranty Trust Co., 140 Broadway, New York.  
Union Oil Co. of Delaware.
- \*Sachs, Sanford**, 140 Geary St.  
Orpheum Theater & Realty Co.
- \*Sairraile, Pete**, 277 3d Ave.  
Illinois Crude Oil Co., Bakersfield.



**\*Santana, J. M.**

Portuguese-American Bank.

**Sartori, J. F., Security Trust & Savings Bank, Los Angeles.**

Central Fire-Proof Building Co., Los Angeles.  
 Chester Fireproof Building Co., Los Angeles.  
 Commercial Fireproof Bldg. Co., Los Angeles.  
 Federal Reserve Bank, Los Angeles Branch.  
 First National Bank, Monrovia.  
 Los Angeles & Salt Lake R. R. Co.  
 Morris Plan Banking Co., Los Angeles.  
 Security Trust & Savings Bank, Los Angeles, Pres.

**Saunders, H. J., Western States Life Ins. Co., Hewes Bldg.**

Western States Life Insurance Co., Pres.

**\*Sawyer, H. H., Napa.**

Sawyer Tanning Co., Napa, Vice-Pres.

**Sayre, F. F., 403 Belding Bldg., Stockton.**

Adams Lumber Co.  
 California Cedar Products Co.  
 Merchants National Bank.  
 Section 3 Oil Co.

**\*Sbarboro, A., Italian-American Bank.**

Italian-American Bank, Pres.

**Sbarboro, A. E., Italian American Bank.**

Bank of Guerneville, Guerneville.  
 California Telephone & Light Co., Santa Rosa.  
 Contra Costa County Bank, Pittsburg.  
 Italian American Bank.

**Scaroni, L. P., Santa Maria, Cal.**

New Pennsylvania Petroleum Co., Santa Maria.

**\*Scatena, L., 104 Washington St.**

Bank of Italy, Chairman.

**Schaefer, G. E., 116 King St., Honolulu.**

F. A. Schaefer & Co., Ltd., Honolulu.  
 Hawaiian Irrigation Co., Ltd., Honolulu.  
 Honokaa Sugar Co., Honolulu.  
 Pacific Sugar Mill, Honolulu.

**Schagen, B., City of Paris Dry Goods Co.**

The City of Paris Dry Goods Co.

**Schapiro, B., 914 Macdonald Ave., Richmond.**

Bouquet Land Co., Vice-Pres.  
 Contra Costa Home Builders, Pres.  
 Contra Costa Oil Syndicate.  
 Contra Costa Realty Co., Richmond, Pres.

**\*Schiff, Mortimer L.**

Pacific Oil Co. of Del.

**Schilling, A., 2nd & Folsom Sts.**

Los Angeles Gas & Electric Corp.  
 Pacific Lighting Corp., Vice-Pres.

**Schindler, A. D., Balfour Bldg.**

Citrus Land Syndicate, Pres.  
 Kings County Development Co., Vice-Pres.  
 Suisun Land Co., Pres.  
 Tulare Lake Canal Co., Pres.

- Schlacks, Charles H.**, 120 Broadway, New York.  
National Exploration Co., New York.  
Union Oil Co. of Cal., Los Angeles.  
Union Oil Co. of Delaware, Chairman.
- Schlesinger, Benjamin F.**, The Emporium.  
Emporium, The.  
San Francisco Remedial Loan Assn.
- Schmidt, A. H. R.**, The San Francisco Savings & Loan Society.  
San Francisco Savings & Loan Society, The, Vice-Pres.
- Schwabacher, Albert E.**, 665 Market St.  
Coast Manufacturing Supply Co.  
Schwabacher & Co  
Schwabacher-Frey Stationery Co.
- Schwabacher, Frank**, Alaska Commercial Bldg.  
Crown Columbia Paper Co.  
Crown Graphite Co. of Mexico.  
Crown Willamette Paper Co.  
Gatzert Schwabacher Land Co.  
Schwabacher Hardware Co.  
Security Bank & Trust Co.  
Schwabacher Realty Co.  
Sigmund Schwabacher Co.  
Sierra Flume Co.  
Stockton Milling Co.  
Western Paper & Bag Co.
- \*Schwabacher, James H.**, 609 Market St.  
Crown Willamette Paper Co.  
Crown-Columbia Pulp & Paper Co.  
Crown Paper Co.  
Floriston Pulp & Paper Co.  
Metropolitan Match Co.  
Porterville Mining & Mfg. Co.  
Schwabacher & Co.  
Schwabacher-Frey Stationery Co.
- Schwaner, Dr. W. F.**, Central Bank Bldg., Oakland.  
La Blanc Oil Co., Oakland, Vice-Pres.
- \*Schweppe, R. J.**, I. N. Van Nuys Bldg., Los Angeles.  
Hospital of The Good Samaritan, Los Angeles.  
Huasteca Petroleum Co., Los Angeles.  
Mexican Petroleum Co., Ltd., of Del., Los Angeles.  
Pan American Petroleum & Transport Co.
- \*Schwerin, R. P.**, Hobart Bldg.  
Federal Telegraph Co., Pres.
- Scott, George M.**, Santa Maria, Cal.  
New Pennsylvania Petroleum Co.
- Scott, George W.**, Crocker Bldg.  
Alameda National Bank.  
Alameda Savings Bank.  
Alameda Sugar Co.  
Commercial Bank of Ukiah.  
Crocker National Bank.  
First National Bank, Calexico.  
Hall-Scott Motor Car Co.  
Irvine & Muir Lumber Co. of Willits.  
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Scott Investment Co., Pres.  
 Scott & Van Arsdale Co., Pres.  
 Signal Mountain Land & Cattle Co.  
 Snow Mountain Water & Power Co.  
 Yreka Railroad Co., Pres.

**Scott, Henry T.**, Shreve Bldg.  
 Burlingame Land & Water Co., Pres.  
 City Realty Co., Pres.  
 Crocker Estate Co.  
 Crocker Hotel Co., Vice-Pres.  
 Del Monte Properties Co.  
 Home Tel. & Tel. Co., Pasadena.  
 Market Street Ry. Co.  
 Mercantile Trust Company, Vice-Pres.  
 Pacific Alaska Navigation Co.  
 Pacific Telephone & Telegraph Co., Chairman.  
 San Francisco Hotel Co., Pres.  
 San Francisco-Sacramento R. R.  
 United Railroads of S. F.  
 Western Mortgage & Guaranty Co., Chairman.

**Scott, H. H.**, Western Assurance Co., 340 California St.  
 Western Mortgage & Guaranty Co.

**\*Scott, James Walter**, Nevada Bank Bldg.  
 Humboldt Transit Co., Eureka, Vice-Pres.

**\*Scott, V. C.**, Bakersfield, Cal.  
 Illinois Crude Oil Co., Bakersfield.

**Scotton, F. B.**, Trust & Savings Bldg., Los Angeles.  
 Artesian Water Co.  
 Maclay Rancho Realty Co.  
 Maclay Rancho Water Co.  
 Middle River Navigation & Canal Co.  
 Rindge Land & Navigation Co., Los Angeles.

**\*Seaborn, W. J.**, Balfour Bldg.  
 Central Farms  
 Holland By-Pass Co., Vice-Pres.  
 River Junction Farms, Inc.

**Searby, William**, American Factors, Ltd., Honolulu, T. H.  
 Ahukini Terminal & Ry. Co., Ltd.  
 American Factors, Ltd.  
 Catton Neill & Co., Ltd.  
 East Kauai Water Co., Ltd.  
 Hanalei Land Co., Ltd.  
 Kalihikai Land Co., Ltd.  
 Kekaha Sugar Co., Ltd.  
 Makee Sugar Co.  
 Olaa Sugar Co., Ltd.  
 Paa Agricultural Co., Ltd.  
 Pacific Guano & Fertilizer Co.  
 Princeville Plantation Co.  
 The Koloa Sugar Co.  
 The Lihue Plantation Co., Ltd.  
 The Waimea Sugar Mill Co.  
 Waiahi Electric Co., Ltd.

**Seares, C. E.**, Whittier Water Co., Whittier.  
 Brea Townsite Co.  
 Independence Water Co., Independence.  
 Manzanar Water Corp.  
 Owens Valley Improvement Co.  
 Whittier Water Co., Whittier.

**Seiberling, F. A.**, 1144 E. Market St., Akron, O.  
Goodyear Textile Mills Co., Los Angeles, Pres.  
Goodyear Tire & Rubber Co. of Calif., Los Angeles, Pres.

**Selby, David F.**, 373 13th St., Oakland.  
La Blanc Oil Co., Oakland.  
Selby Estate Co.

**Sesnon, W. T.**, 460 Holbrook Bldg.  
B. F. Porter Estate.  
Oakland Oil Co., Vice-Pres.  
Santa Cruz Bank of Savings & Loan.  
Santa Cruz County National Bank, Vice-Pres.  
Sesnon Oil Co., Pres.

**Shainwald, R. S.**, Paraffine Companies, Inc., 34 1st St.  
Independent Paper Stock Co.  
Merchant's Security Co.  
Moore Shipbuilding Co.  
Paper Boxboard Co., Pres.  
Paraffine Companies, Inc., The, Vice-Pres.  
Yosemite National Park Co.

**\*Shannon, S.**, 126 Russ Bldg.  
American Gold Dredging Co.

**\*Sharon, William E.**, Sharon Bldg.  
Occidental Land & Improvement Co., Pres.  
Overman Silver Mining Co., Virginia City, Nev.  
Palace Hotel Co.  
Sharon Estate Co., Pres.  
Sierra Nevada Mining Co., Virginia City, Nev.

**Shattuck, Paul W.**, 426 Battery St.  
California Aniline & Chemical Co., Vice-Pres.  
California Ink Co., Inc., Vice-Pres.  
Shattuck & Bickford, Pres.

**Sherman, George**, Honolulu, T. H.  
American Factors, Ltd., Honolulu.  
Kekaha Sugar Co., Honolulu.  
Lahaina Agricultural Co., Honolulu.  
Oahu Sugar Co., Ltd., Honolulu.  
Pacific Guano & Fertilizer Co., Honolulu.  
Pioneer Mill Co., Ltd., Honolulu.  
Waihole Water Co., Honolulu.

**Sherman, Leander S.**, Sherman, Clay & Co., Kearny & Sutter Sts.  
Market Street Ry. Co.  
San Francisco Savings & Loan Society, The.  
Sherman, Clay & Co., Chairman.  
Sherman Investment Co., Pres.  
United Railroads of S. F.

**\*Sherman, M. H.**  
Farmers & Merchants National Bank, Los Angeles.  
Los Angeles Pacific Co., Los Angeles, Vice-Pres.  
Los Angeles Union Terminal Co.  
Pacific Electric Ry., Los Angeles.

**\*Sherman, S. S.**, San Diego.  
International Packing Corp. of Cal.

**\*Sherwin, John**, First National Bank, Cleveland, Ohio.  
Union Oil Co. of Delaware.

Shilling, W. W., First National Bank Bldg.  
Giant Powder Co., Cons., The.

Shillingsburg, E., Cor. 1st & San Fernando Sts., San Jose.  
New Pennsylvania Petroleum Co., Santa Maria, Vice Pres.

Shingle, R. W., Honolulu, T. H.  
August Dreier, Ltd.  
Cala. Hawaiian Tuna Pkg. Co.  
Henry Waterhouse Trust Co., Ltd., Pres.  
Honokaa Sugar Co., Honolulu.  
Kaimuki Land Co., Ltd., Pres.  
Kilauea Volcano House Co., Pres.  
Kona Development Co., Ltd.  
West Hawaii R. R. Co.

Shoemaker, A. B., 906 Tenth St., Modesto.  
A. B. Shoemaker Co., Modesto.  
Manteca Warehouse, Inc., Manteca.  
Modesto Gas Co., Modesto, Vice-Pres.

\*Sholem, G. A., Alexandria Hotel, Los Angeles.  
Santa Barbara Hotel Co., Santa Barbara.  
Wilshire Boulevard Hotel Co., The, Los Angeles.

Shoup, Paul, Southern Pacific Co., 65 Market St.  
Amalgamated Oil Co., Pres.  
Arcturus Oil Co., Pres.  
Associated Oil Co., Pres.  
Associated Oil Co. of Nevada, Pres.  
Associated Oil Co. of Wyoming, Pres.  
Associated Supply Co., Pres.  
Associated Water Co., Pres.  
Bakersfield Iron Works, Pres.  
Beaver Hill Coal Co., Pres.  
Casmalia Syndicate, Pres.  
Central Pacific Ry. Co., Vice-Pres.  
Central Pacific Land Co., Pres.  
Compania Explotadora de Tierras de la Baja California, Pres.  
Coos Bay Oregon Coal Co., Vice-Pres.  
Fresno City Ry. Co., Vice-Pres.  
Fresno Traction Co., Vice-Pres.  
Hanford & Summit Lake Ry. Co., Vice-Pres.  
Inter-California Ry. Co., Vice-Pres.  
Iron Chief Mining Co., Vice-Pres.  
Morris Plan Banking Co., Los Angeles.  
New Hope Oil Co., Pres.  
New Mexico & Arizona R. R. Co., Vice-Pres.  
Northwestern Pacific R. R. Co., Vice-Pres.  
Ontario & San Antonio Heights R. R. Co., Pres.  
Oregon & California Land Co., Pres.  
Oregon & California R. R. Co., Vice-Pres.  
Pacific Electric Land Co., Pres.  
Pacific Electric Ry., Los Angeles, Pres.  
Pacific Fruit Express Co.  
Pacific Oil Co., Pres.  
Peninsular Ry. Co., Pres.  
Pioneer Midway Oil Co., Pres.  
Porterville Northeastern Ry. Co., Pres.  
Recruit Oil Co., Pres.  
Reward Oil Co., Pres.  
Salt Lake Oil Co. of California, Pres.  
San Diego & Arizona Ry. Co.  
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San Jose & Santa Clara County R. R. Co., Vice-Pres.  
 San Jose Railroads, Vice-Pres.  
 Southern Pacific Land Co., Vice-Pres.  
 Southern Pacific R. R. Co., 2nd Vice-Pres.  
 South Pacific Coast Ry. Co., Vice-Pres.  
 Sterling Oil & Development Co.  
 Stockton Electric R. R. Co., Pres.  
 Sunset Development Co., Vice-Pres.  
 Sunset Ry. Co., Vice-Pres.  
 Tijuana & Tecate Ry. Co.  
 Tucson & Nogales R. R. Co., Vice-Pres.  
 Visalia Electric R. R., Pres.  
 West Coast Oil Co., Pres.  
 Western Minerals Co.

\*Shurtleff, C. A., 235 Pine St.  
 E. Clemens Horst Co.

Sieverling, J. O., 1445 So. Crosby St., San Diego.  
 International Packing Corp.

\*Silveira, J. A., Portuguese-American Bank.  
 Portuguese-American Bank, Pres. & Chairman.

Simon, M. J., Western Mtge. & Guaranty Co., First Nat'l Bank Bldg.  
 Western Mortgage & Guaranty Co.

Singer, Mort. H., Palace Theater Bldg., New York.  
 Lake State Bank, Chicago, Ill.  
 Orpheum Circuit, Inc., Vice-Pres.

\*Sinsheimer, Henry, 110 Market St.  
 San Francisco Remedial Loan Assn.

Sinsheimer, L. F., San Luis Obispo, Cal.  
 Brookshire Oil Co., San Luis Obispo.  
 Obispo Oil Co., San Luis Obispo.

\*Skinner, J. H., Bank of Italy.  
 Bank of Italy, Vice-Pres.

\*Slack, Charles W., 310 Sansome St.  
 West Sacramento Co.

\*Slater, John W., c/o Seventh and Broadway Bldg. Co., 281 O'Farrell St.  
 Seventh and Broadway Bldg. Co.

Sloss, Joseph, 77 Beale St.  
 Alexander Boyd Estate, Vice-Pres.  
 Columbia Steel Co.  
 Fourth Street Co.  
 Sloss & Brittain, Pres.

Sloss, Louis, 310 Sansome St.  
 Alaska Commercial Co.  
 Coast Counties Gas & Electric Co.  
 General Petroleum Corp.  
 Metropolitan Laundry Co.  
 National Metals & Chemical Co., Pres.  
 Natomas Co. of Cal., Vice-Pres.  
 Northern Commercial Co., Pres.  
 Pacific Auxiliary Fire Alarm, Pres.  
 Sloss Securities Co., Pres.  
 Sutter County Land Syndicate, Pres.  
 Waterfront Land Corp.

- Sloss, Louis, Jr.**, Alaska Commercial Bldg.  
 Natomas Co. of Calif.  
 Northern Commercial Co.  
 Northern Navigation Co.  
 Sloss Securities Co.
- Slusser, C.**, Goodyear Textile Mills Co., Los Angeles.  
 Goodyear Gardens Co., Los Angeles.  
 Goodyear Textile Mills Co., Los Angeles.  
 Goodyear Tire & Rubber Co., Los Angeles.
- Smith, Arthur A.**, Fireman's Fund Insurance Co.  
 Fireman's Fund Insurance Co.  
 Insurance Exchange, The
- \*Smith, C. B.**, 74 New Montgomery St.  
 Vernalis Land Co.
- \*Smith, C. E.**, 805 H. W. Hellman Bldg., Los Angeles.  
 United Oil Co., The, Los Angeles.
- Smith, Clarence M.**, 704 Market St.  
 American Gold Dredging Co.  
 American National Bank.  
 American Shale & Petroleum.  
 First National Bank, Tulare.  
 First National Bank, Visalia.  
 Merced Security Savings Bank, Merced.  
 Oro Electric Corp.  
 Oroso Farms Co.  
 Western Mortgage & Guaranty Co.
- Smith, C. P.**, Los Angeles & Salt Lake R. R. Co., Los Angeles.  
 Los Angeles & Salt Lake R. R. Co.
- Smith, F. DeWitt**, 808 S. Madison St., Pasadena.  
 Central Oil Co. of Los Angeles.
- Smith, F. M.**, Syndicate Bldg., Oakland.  
 F. M. Smith Securities Co.  
 Realty Syndicate, The, Oakland, Pres.  
 Realty Syndicate Co., Oakland.  
 Sorosis Fruit Co., Oakland, Pres.  
 West End Chemical Co., Pres.  
 West End Consolidated Mining Co., Pres.  
 West End Opoteca Mines Co., Pres.
- \*Smith, J. P.**, Standard Oil Co., Standard Oil Bldg.  
 Standard Oil Co. of Cal.
- Smith, Stuart F.**, Mission Bank.  
 Mission Bank, Vice-Pres.  
 Mission Savings Bank.
- \*Smith, Wellington T.**, Baker, Hamilton & Pacific Co., 700 7th St.  
 Baker, Hamilton & Pacific Co., 1st Vice-Pres. & Chairman.  
 First Federal Trust Co.  
 First National Bank.  
 Western Pacific R. R. Co.
- \*Softley, E. S.**, Scranton, Pa.  
 California Orchards & Vineyards, Inc.

- Somers, F. A.**, American National Bank Bldg.  
American National Bank.  
Bellevue Hotel Co., Vice-Pres.  
Bellevue Realty Co., Pres.  
Classen Chemical Co., Vice-Pres.  
Grangers Business Assn., Pres.  
Merchants Exchange, Pres.  
National Safety Appliance Co., Vice-Pres.  
Somers & Co., Pres.
- \*Soracco, F. N.**, Sutter Creek, Amador Co.  
Banca Popolare Fugazi.
- Spaulding, E. I.**, Honolulu, T. H.  
C. Brewer & Co., Ltd.  
Hawaii Consolidated Ry., Ltd., Hawaii.  
Hawaiian Irrigation Co., Ltd., Hawaii.  
John Ji Estate, Ltd.  
Olowalu Co., Maui, Pres.  
Pioneer Mill Co., Ltd., Honolulu, 2nd Vice-Pres.  
Waimanalo Sugar Co., Oahu.  
William G. Irwin Estate Co.
- \*Spaulding, S. M.**  
Mexican Petroleum Co., Ltd., of Delaware.  
Pan American Petroleum & Transport Co.
- Spaulding, W. H.**, 14 Sansome St.  
California Electric Generating Co.  
City Electric Co.  
Dodge Land Co.  
Great Western Power Co.  
Great Western Power Co. of Cal.
- Specht, A. R.**, Owl Drug Co., 611 Mission St.  
Owl Drug Co., The, Vice-Pres.
- \*Spellacy, P. E.**, 579 I. W. Hellman Bldg., Los Angeles.  
Cresceus Oil Co.  
Mascot Oil Co., Los Angeles, Vice-Pres.
- \*Spellacy, T.**, 579 I. W. Hellman Bldg., Los Angeles.  
Cresceus Oil Co.  
D. & B. Pump & Supply Co., Los Angeles.  
Mascot Oil Co., Los Angeles, Pres.  
Premier Oil Co., Los Angeles, Pres.  
Simplex Fuel-Oil Engine Co., Los Angeles.  
Stop Fire Appliance Co., Los Angeles, Vice-Pres.  
Western Willite Road Construction Co., Wilmington, Del., Vice-Pres.
- Spence, L. J.**, 165 Broadway, New York.  
Pacific Fruit Express Co.  
Southern Pacific Co.  
Southern Pacific R. R. Co. of Mexico.
- Sperry, Horace B.**, Sperry Flour Co., 332 Pine St.  
Board of Trade.  
Consolidated Mutual Oil Co.  
M. S. Sperry Land Co.  
Mt. Tamalpais & Muir Woods Ry.  
North American Oil Cons.  
Sierra Securities Co.
- \*Spinkle, H. S.**, Santa Clara Oil & Development Co., Story Bldg., Los Angeles.  
Santa Clara Oil & Development Co., Los Angeles.



**Spinks, William A.,** Box 603, Monrovia.

Caribou Oil Mining Co.

Spinks Crude Oil Co., Monrovia.

**Spreckels, A. B.,** 2 Pine St.

J. D. & A. B. Spreckels Securities Co., Vice-Pres.

J. D. Spreckels & Bros. Co., Vice-Pres.

Kilauea Sugar Plantation Co., Pres.

Monterey County Water Co., Vice-Pres.

Oceanic Steamship Co., Vice-Pres.

Olympic Salt Water Co.

Pajaro Valley Cons. R. R. Co., Vice-Pres.

Park Commissioner of City of San Francisco.

Spreckels Sugar Co., Vice-Pres.

**Spreckels, C. A.,** First National Bank Bldg.

City Investment Co., Vice-Pres.

Mission Consolidated Realty Co., Vice-Pres.

San Christina Investment Co.

Universal Electric & Gas Co., Pres

**Spreckels, Howard,** City Investment Co., First Nat. Bank Bldg.

City Investment Co.

Mission Consolidated Realty Co.

Pitt River Power Co.

Real Property Investment Corp.

Realty and Rebuilding Co.

San Christina Investment Co.

Traders Realty Co.

Universal Electric and Gas Co.

Western Whaling and Trading Co.

**Spreckels, John D.,** 2 Pine St.

Anglo & London Paris National Bank.

Bank of Coronado, Pres.

Coronado Beach Co., Pres.

First National Bank of San Diego.

Hakalau Plantation Co.

Hilo Sugar Co., Pres.

J. D. & A. B. Spreckels Securities Co., Pres.

J. D. Spreckels & Bros. Co., Pres.

Kilauea Sugar Plantation Co., Vice-Pres.

Monterey County Water Co., Pres.

Oceanic Steamship Co., Pres.

Olympic Salt Water Co., Pres.

Pajaro Valley R. R. Co., Pres.

San Diego & Arizona Ry. Co., Pres.

San Diego & Coronado Ferry Co., Pres.

San Diego Electric Ry. Co., Pres.

Savage Tire Co., Pres.

Savage Tire Corp., Pres.

Spreckels Savage Tire Co., Pres.

Spreckels Sugar Co., Pres.

Union Trust Company.

United Light, Fuel & Power Co., Pres.

**Spreckels, Rudolph,** First National Bank Bldg.

City Investment Co., Pres.

First Federal Trust Co., Pres.

First National Bank, Pres.

Mission Cons. Realty Co., Pres.

Petaluma & Santa Rosa R. R. Co.

Pitt River Power Co., Pres.

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Real Property Investment Corp., Pres.  
 Realty & Rebuilding Co., Pres.  
 Sacramento Northern R. R.  
 San Christina Investment Co., Pres.  
 Traders Realty Co., Pres.  
 Union National Bank, Fresno.  
 Universal Electric & Gas Co., Vice-Pres.  
 Western Whaling and Trading Co., Pres.

\*Spring, J. H., 101 California St.  
 Hotchkiss Redwood Co., Vice-Pres.

Springer, Russell S., Stockton, Cal.  
 Holt Manufacturing Co., The, Stockton, Vice-Pres.

Sproule, A. A., Fruitvale Mutual Water Co., San Jacinto.  
 Fruitvale Mutual Water Co., San Jacinto.  
 Menlo Ave. Water Supply Co., Hemet.

Sproule, Wm., 65 Market St.  
 Central Pacific Ry. Co.  
 Federal Reserve Bank of San Francisco.  
 Hanford & Summit Lake Ry. Co.  
 New Mexico & Arizona R. R. Co., Pres.  
 Northwestern Pacific R. R. Co.  
 Oregon & California R. R. Co., Pres.  
 Pacific Fruit Express Co.  
 Southern Pacific Co., Pres.  
 Southern Pacific Land Co., Pres.  
 Southern Pacific R. R. Co., Pres.  
 Tucson and Nogales R. R. Co., Pres.

\*Spruance, W. C., Du Pont Bldg., Wilmington, Del.  
 E. I. du Pont de Nemours & Co., Vice-Pres.

Spurge, Warren H., California Oil & Gas Co., 61 Broadway, N. Y.  
 California Oil & Gas Co.

St. Clair, L. P., 820 Union Oil Bldg., Los Angeles.  
 California Coast Oil Co.  
 Calif. Petroleum Corp., Vice-Pres.  
 Independent Oil Producers Agency, Pres.  
 Producers Transportation Co., Los Angeles, Pres.  
 S. W. & B. Oil Co., Vice-Pres.  
 Union Oil Co. of Cal.

\*St. Goar, Henry, 427 California St.  
 Hawaiian Commercial & Sugar Co.  
 Honokaa Sugar Co., Honolulu.  
 Honuapo Agricultural Co.  
 Hutchinson Sugar Plantation Co., 1st Vice-Pres.  
 Kau Agricultural Co.  
 Onomea Sugar Co., Honolulu.  
 Paauhau Sugar Plantation Co., 1st Vice-Pres.  
 Waiohinu Agricultural & Grazing Co.

Staats, William R., 640 So. Spring St., Los Angeles; 65 S. Raymond Ave., Pasadena.  
 American Conduit Co.  
 California Delta Farms, Inc.  
 Los Angeles Trust & Savings Bank.  
 Mortgage Guarantee Co.  
 Oro Loma Farms Co.  
 (Continued on next page)

Pasadena Ice Co.  
 Pasadena & Mt. Wilson Toll Road Co.  
 Pomona Valley Ice Co.  
 Riviera, The.  
 Southern California Edison Co., Los Angeles.  
 Southern California Iron & Steel Co., Los Angeles.  
 Staats-Macy Co.  
 Title Insurance & Trust Co.  
 Union Annex Oil Co.  
 Union Oil Co. of Calif., Los Angeles.  
 William R. Staats Co.

**Stahl, Adolfo**, American Finance and Commerce Co., 150 California St.  
 American Finance and Commerce Co., Pres.  
 Anglo & London Paris National Bank.  
 Anglo California Trust Co.  
 Banco de Guatemala, Guatemala City, C. A., Pres.  
 Foreign Bond and Share Corp., New York.  
 Mercantile Bank of the Americas, Inc., New York.  
 Pan American Line, Pres.  
 Schwartz & Co., Guatemala, Pres.

**\*Stair, J. U.**  
 Columbia Oil Producing Co., Fullerton, Vice-Pres.

**\*Starkweather, G. A.**, Kohl Bldg.  
 Dredgometer Co.  
 Farm Land Investment Co., Pres.  
 Inland Realty Co.  
 Mt. Shasta Land & Irrigation Co., Pres.  
 Sutter Basin Co.  
 Western Canal Co., Pres.  
 Wyoming-Montana Development Co.

**Starr, O. L.**, C. L. Best Tractor Co., San Leandro.  
 C. L. Best Tractor Co.

**Starring, Mason B.**, 25 Broad St., New York.  
 Audit Co. of N. Y., The.  
 California Railway & Power Co., Pres.  
 Coast Valleys Gas & Electric Co., Pres.  
 Duquesne Light Co.  
 Philadelphia Co.  
 Pittsburgh Rys. Co.  
 Sierra & San Francisco Power Co., Pres.  
 Railroads & Power Development Co., Pres.  
 United Railways Investment Co., Jersey City, Pres.  
 Virginia & Ohio Securities Corp.

**Steele, R. D.**, International Packing Corp., Los Angeles.  
 International Packing Corp. of Cal., Los Angeles.

**\*Steere, S. A.**, Goodyear Textile Mills Co., Los Angeles.  
 Goodyear Textile Mills Co., Los Angeles.

**\*Steinhart, Jesse H.**, Kohl Bldg.  
 Alexander Boyd Estate Co.  
 Nevada County Narrow Gauge R. R.  
 San Francisco-Sacramento R. R. Co.

**Stelling, John D.**, 60 California St.  
 Parrott & Co.  
 Rolph Mail Steamship Co.  
 Rolph Navigation & Coal Co.  
 Rolph Shipbuilding Co.

- Stephens, G. C.**, 625 Market St.  
Moorhead Laboratories, Inc.  
Public Lien and Realty Co.  
Raphael Weill & Co., Inc.  
Stephens & Co.
- Sterling, R. H.**, Santa Barbara Elec. Co., Santa Barbara.  
Santa Barbara Elec. Co.
- \*Stern, Jacob**, Levi Strauss & Co., Pine and Battery Sts.  
Bank of California National Assn., The.  
Levi Strauss & Co.  
Los Angeles Farming & Milling Co.  
Security Bank & Trust Co.  
Union Trust Co.
- \*Stern, Sigmund**, Levi Strauss & Co., Pine & Battery Sts.  
Anglo & London Paris National Bank.  
Los Angeles Farm & Milling Co.
- Stetson, Harry N.**, Mills Bldg.  
California Street Cable R. R. Co.  
Merchants National Bank of S. F.
- Stevens, C. R.**, Alaska Commercial Bldg.  
General Pipe Line Co. of Cal.
- Stevens, Frederick W.**, c/o J. P. Morgan & Co., New York.  
San Diego Lands, Inc.
- Stevens, S. S.**, Nevada Bank Bldg.  
Sacramento Northern R. R.
- Stewart, C. H.**, City of Paris Dry Goods Co.  
The City of Paris Dry Goods Co.
- Stewart, H. F.**, Farmers & Merchants Nat'l Bank, Los Angeles.  
Colby Confectionery Co., Los Angeles.  
Farmers & Merchants National Bank, Los Angeles.  
Frank Graves Sash. Door & Mill Co., Los Angeles.  
Goodyear Textile Mills Co., Los Angeles.  
La Hacienda Co.  
Merchants & Manufacturers Assn., Los Angeles.  
Midwick Country Club, Los Angeles.  
Olive Petroleum Co.
- Stewart, J. N.**, 103-104 Pacific Electric Bldg., Los Angeles.  
Santa Catalina Island Co., Los Angeles.  
Wilmington Transportation Co., Los Angeles.
- \*Stewart, Lyman**, Union Oil Bldg., Los Angeles.  
Bible Institute Building Co.  
Mission Transportation & Refining Co.  
Old Keystone Oil Co.  
Ontario Pooled Co.  
Union Oil Co. of Calif., Los Angeles, Chairman.  
Western Machinery Co.
- Stewart, W. D.**, Security Bldg., Los Angeles.  
American Oilfields Co.  
American Petroleum Co.  
California Petroleum Corp.  
Midland Oilfields Co., Ltd.  
Niles Lense Co.  
Petroleum Midway Co., Ltd.  
Red Star Petroleum Co.

- Stewart, W. L.**, Union Oil Bldg., Los Angeles.  
 California Coast Oil Co., Los Angeles, Pres.  
 Claremont Oil Co., Los Angeles, Pres.  
 Far West Co., Pres.  
 John Irwin Oil Co., Vice-Pres.  
 Lakeview Oil Co., Pres.  
 Los Angeles Oil Co., Pres.  
 Los Angeles Trust & Savings Bank.  
 Mission Transportation & Refining Co., Pres.  
 Newlove Oil Co.  
 Outer Harbor Dock & Wharf Co.  
 Producers Transportation Co., Vice-Pres.  
 Southwestern Ore Co., Pres.  
 Union Oil Co. of Arizona, Pres.  
 Union Oil Co. of Calif., Los Angeles, Pres.  
 Union Oil Co. of Nevada, Pres.  
 Union Steamship Co., Pres.  
 Union Transportation Co., Pres.
- Stone, A. L.**, 804 Claus Spreckels Bldg.  
 Bay Farm Island, Inc., Vice-Pres.  
 E. B. & A. L. Stone Co.
- Stone, Charles M.**, First National Bank, Pomona.  
 First National Bank, Pomona, Pres.  
 Savings Bank of Pomona.  
 Southern Counties Gas Co., Los Angeles.
- \*Stone, E. B.**, 804 Claus Spreckels Bldg.  
 Bay Farm Island, Inc., Pres.
- \*Stoner, C. E.**, 424 S. Broadway, Los Angeles.  
 Mt. Diablo Oil, Mining & Development Co., Los Angeles Vice-Pres.
- \*Stoney, Donzel**, 250 Montgomery St.  
 Title Insurance & Guaranty Co.
- \*Stoney, Gaillard**, 250 Montgomery St.  
 Title Insurance & Guaranty Co., Vice-Pres.
- Storey, H. M.**, Standard Oil Bldg.  
 Standard Oil Co. of Cal., Vice-Pres.
- \*Stralem, C. I.**, Hallgarten & Co., New York.  
 Wilson & Co., Inc.
- Strange, R. R.**, 155 Townsend St.  
 American Linseed Co., N. Y.  
 Burns Philp Co. of S. F.  
 Hutchinson Sugar Plantation Co  
 Paauhau Sugar Plantation Co., 2nd Vice-Pres.  
 Pacific Oil & Lead Works.
- \*Stratton, J.**, 1045 Mills Bldg.  
 Junior Orpheum, Los Angeles, Vice-Pres.  
 Junior Orpheum, San Francisco, Vice-Pres.
- \*Straus, S. W.**, Straus & Co., Chicago, Ill.  
 Santa Barbara Hotel Co., Santa Barbara, Pres.  
 Wilshire Boulevard Hotel Co., The, Los Angeles, Pres.
- Streets, R. R.**, Pacific Tank & Pipe Co., 318 Market St.  
 Pacific Tank & Pipe Co., Vice-Pres.
- Stringham, Frank D.**, 58 Sutter St.  
 American Seedless Raisin Co.
- \*Strong, C. A.**, Union Lumber Co., Crocker Bldg.  
 Union Lumber Co.

- Strong, Frank R.**, 1015 Marsh-Strong Bldg., Los Angeles.  
Alamitis Development Co., Los Angeles.  
Belmont Shore Co., Los Angeles.  
British American Oil Co., Los Angeles.  
Continental National Bank, Los Angeles.  
Cottage Terrace Co., Los Angeles.  
Fair Oaks Co., Los Angeles.  
Marsh-Strong Bldg. Co., Los Angeles.  
Meredith Bldg Co., Los Angeles.  
North Midway Oil Co., Los Angeles.  
Rampart Blvd. Co., Los Angeles.  
Rimpau Heights Co., Los Angeles.  
San Joaquin Valley Farm Lands Co., Los Angeles.  
Westland Bldg. Co., Los Angeles.
- Strong, Robert**, Pasadena, Cal.  
Del Rey Oil Co., Pasadena.
- \*Sullivan, D. C.**, I. W. Hellman Bldg., Los Angeles.  
Central Oil Co. of Los Angeles.
- \*Sullivan, M. I.**, Humboldt Savings Bank Bldg.  
Mission Savings Bank, Vice-Pres.
- Summers, W. T.**, Merchants National Bank.  
East Bay Water Co.  
First National Bank, Paso Robles.  
Judson Manufacturing Co., Vice-Pres.  
Merchants National Bank, Pres.
- Susman, Leo H.**, 445 Sutter St.  
California Telephone & Light Co., Santa Rosa, 2nd Vice-Pres.
- Sutherland, H. J.**, S. F.-Sacramento R. R. Co., 40th St. & Shafter Ave., Oakland.  
Bully Hill Mines, Inc.  
Nevada County Narrow Gauge R. R.  
San Francisco-Sacramento R. R. Co.
- Sutherland, W. A.**, Fidelity Trust & Savings Bank, Fresno.  
Consolidated Canal Co.  
Fidelity Trust & Savings Bank, Fresno, Vice-Pres.  
Fresno Canal & Land Corp., Fresno, Vice-Pres.  
Laguna Lands (Inc.), Fresno, Vice-Pres.  
Summit Lake Investment Co.
- Sutro, Alfred**, Pillsbury, Madison & Sutro, Standard Oil Bldg.  
California Wine Assn.
- \*Sutro, Charles**, Sutro & Co., 410 Montgomery St.  
New Comstock Mining Co., Pres.  
River Farms Co. of Cal.  
West Sacramento Co.
- Sutro, Oscar**, Pillsbury, Madison & Sutro, Standard Oil Bldg.  
Calamba Sugar Estate, Trustee.  
Crown Willamette Paper Co.  
Pampanga Sugar Mills.
- Sutter, Louis**, Anglo California Trust Co.  
Anglo California Trust Co., Vice-Pres.  
California Poultry Co., Vice-Pres.  
Klamath Development Co., The.
- \*Sutton, John G.**, First National Bank Bldg.  
Humboldt Savings Bank.  
Ocean Shore R. R. Co., Vice-Pres.  
Pacific Portland Cement Co., Cons.  
Standard Lumber Co., Vice-Pres.

**Swayne, Robert H.**, Swayne & Hoyt, 430 Sansome St.  
 Butte & Plumas Ry. Co.  
 H. G. Prince & Co., Fruitvale.  
 North Bend Mill & Lumber Co.  
 Pacific Transport Co., San Francisco.  
 Swayne Lumber Co., Oroville.  
 Truckee Lumber Co., Oroville, Vice-Pres.  
 Western Transport Co., San Francisco.  
 Yellowstone Navigation Co.

**Swayne, W. H.**, Oroville, Cal.  
 Butte & Plumas Ry. Co., Oroville, Pres.  
 Swayne Lumber Co., Oroville, Pres.  
 Truckee Lumber Co., Oroville, Pres.

**Sweeney, E. E.**, 811 Garland Bldg., Los Angeles.  
 Fresno Farms Co., Los Angeles.

**\*Sweet, A. E.**, Scranton, Pa.  
 California Orchards & Vineyards, Inc., Vice-Pres.

**Sweet, A. H.**, 304-5-6 Union Bldg., San Diego.  
 Balboa Syndicate.  
 Cuyamaca Water Co.  
 Fairmont Water Co.  
 Pacific Building Co.  
 San Diego Consolidated Gas & Electric Co.  
 San Diego Savings Bank.  
 San Diego Securities Co.  
 Union Title Co., of San Diego.  
 Union Trust Co. of San Diego.

**\*Swenson, E. P.**, 61 Broadway, New York.  
 National City Bank, New York.  
 Pacific Oil Co. of Del.  
 Southern Pacific Co.

**\*Swift, Francis H.**, 4 Liberty Square, Boston, Mass.  
 Federal Trust Co.  
 Metropolitan Trust Co.  
 New England Oil Refining Co.  
 Swift-McNutt Co.  
 Union Oil Co. of Delaware.

**Sykes, Ira J. H.**, 30 S. Raymond Ave., Pasadena.  
 Bay City Oil Co., Pasadena.

**Talbot, W. H.**, Pope & Talbot, 859 3rd St.  
 Union Trust Co.

**Tallman, F. G.**, Wilmington, Del.  
 Du Pont American Industries Co., Wilmington.  
 Du Pont Bldg. Corp., Wilmington, Pres.  
 E. I. du Pont de Nemours & Co., Wilmington, Vice-Pres.  
 Hotel Du Pont Co., Wilmington, Pres.  
 The Playhouse Co., Wilmington, Pres.

**Tasheira, Arthur G.**, Oakland Bank of Savings Bldg., Oakland.  
 Oakland Hotel Co.  
 Realty Syndicate, The, Oakland.

**\*Tate, Frank R.**, St. Louis.  
 Orpheum Circuit, Inc.

- Taylor, Russell McD.**, 639 So. Spring St., Los Angeles.  
California Club of Los Angeles.  
Crags Country Club.  
Crags Land Co., Los Angeles.  
Midwick Country Club, Los Angeles.  
Security Trust & Savings Bank of Los Angeles.  
Southern California Iron & Steel Co., Los Angeles.
- Taylor, Waller**, Llewellyn Iron Works, Los Angeles.  
Bank of Italy, San Francisco.  
Dominguez Land Corp., Los Angeles.  
J. M. Hale Co., Los Angeles, Vice-Pres.  
Llewellyn Iron Works, Los Angeles, Vice-Pres.
- \*Taylor, W. H.**, 29 Glen Alpine Road, Piedmont.  
River Farms Co. of Cal.
- \*Teefy, R. B.**, Box 510, Stockton, Cal.  
Bank of Italy, Vice-Pres.
- Teilman, I.**, Box 1274, Fresno, Cal.  
Bakersfield & Fresno Oil Co.  
Burrel Ditch Co.  
Consolidated Canal Co., Fresno.  
Fresno Canal & Land Corp., Fresno.  
Riverdale Canal Co.  
Turner Ditch Co.
- \*Teller, Philip S.**, Norton. Teller & Co., 34 Drumm St.  
Alameda National Bank.  
Alameda Savings Bank.  
Norton, Teller & Co., Pres.  
Truckee Lumber Co., Oroville.
- \*Tenney, E. D.**, Matson Navigation Co., 120 Market St.  
Matson Navigation Co., Pres.
- Thatcher, Mahlon D.**, First National Bank, Pueblo, Colo.  
Nevada-California Electric Corp., Denver, The.
- \*Thayer, H. B.**, American Tel. & Tel. Co., 165 Broadway, New York.  
Pacific Tel. & Tel. Co.
- Thomas, H. H.**, Cucamonga, Cal.  
Cucamonga Building and Loan Ass'n., Cucamonga.  
Cucamonga Vintage Co., Cucamonga, Pres.  
Cucamonga Water Co., Cucamonga.  
Haven Vineyard Co., Cucamonga, Pres.  
Rochester Water Co., Cucamonga.  
San Bernardino National Bank, San Bernardino.
- Thomas, Robert G.**, 640 So. Spring St., Los Angeles.  
Central Counties Gas Co., Visalia.
- Thomas, William**, Alaska Commercial Bldg.  
American Biscuit Co.  
American National Bank.  
California Insurance Co.  
Imperial Glue Co.  
Mt. Tamalpais & Muir Woods Ry.  
Orosi Farms, The.  
Pioneer Land Co.
- \*Thompson, H. L.**  
California Hotel Co., Pasadena, Vice-Pres.
- \*Thompson, H. T.**  
Central Calif. Traction Co.



- \*Thompson, P. R., Pacific Coast Steel Co., Rialto Bldg.  
Alameda City Land Co., Vice-Pres.  
Pacific Coast Steel Co.
- Thomson, Gordon, West Coast Life Ins. Co., 376 Pine St.  
West Coast Life Insurance Co.
- \*Thomson, J. D., I. W. Hellman Bldg., Los Angeles.  
Premier Oil Co., Los Angeles, Vice-Pres.
- Throop, L. C., Story Bldg., Los Angeles.  
Santa Clara Oil & Development Co., Los Angeles, Pres.
- \*Thurston, L. A., Honolulu.  
Advertiser Publishing Co., Ltd., Pres.  
Honolulu Rapid Transit & Land Co., 1st Vice-Pres.  
Olaa Sugar Co., Ltd., Honolulu, Pres.
- \*Tibbets, E. B. F., 101 Howard St.  
J. A. Folger & Co.
- Tichenor, A. K., 85 Second St.  
River Junction Farms, Inc., Vice-Pres.
- \*Tietzen, J. H., Santa Maria.  
Santa Maria Gas Co.
- Tietzen, Paul O., 1040 Mills Bldg.  
American Investment Co., Pres.  
Bank of Santa Maria, Pres.  
First National Bank, Santa Maria.  
Pinal Dome Oil Co.  
Santa Barbara Abstract Co.  
Santa Maria Gas Co.  
Santa Maria Realty Co.  
Valley Savings Bank.  
West Coast Life Insurance Co.
- Tilden, T. C., Anglo California Trust Co.  
Anglo California Trust Co., Vice-Pres.  
Butte Valley Land Co., Pres.  
Commercial & Savings Bank, Stockton.  
Dodge Rice Co.  
Ocean Shore R. R. Co.  
Paso Robles Hot Springs, Pres.  
Tognazzini Land & Cattle Co.  
Tyler Island Farms.  
Urban Realty Improvement Co.  
West Coast Life Insurance Co., Vice-Pres.  
Western American Realty Co., Pres.
- Tilton, E. G., 65 Market St.  
Del Rey Oil Co., Pasadena.  
Perseus Oil Co., Santa Monica.
- Timson, William, 85 2nd St.  
Alaska Packers Assn., Vice-Pres.  
Holland Land Co., Vice-Pres.  
River Junction Farms, Inc., Pres.  
West Sacramento Co.
- Tinker, E. R., Chase Securities Corp., New York.  
American Motor Body Co.  
American Water Works & Electric Co.  
Chase National Bank, New York, Vice-Pres.  
Chase Securities Corp., Pres.

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Denver & Salt Lake R. R. Co., Chairman.  
 Dunlap & Co.  
 Fairbanks Company, The.  
 Glidden Co., The.  
 Idaho Power Co.  
 International Committee of Bankers on Mexico.  
 Investment Bankers' Ass'n. of America.  
 Knox Hat Co., Inc.  
 Maxwell Motor Co.  
 Mercantile Trust Co., New York.  
 Merchants & Miners Transportation Co.  
 Miami Paper Co.  
 Missouri, Kansas & Texas Ry. Co.  
 New York, Chicago & St. Louis R. R. Co.  
 New York Homoeopathic Medical College and Flower Hospital.  
 Northwestern Mutual Life Insurance Co.  
 Otis Steel Co.  
 Pan-American Petroleum & Transport Co., Los Angeles.  
 Pittsburgh, Shawmut & Northern R. R. Co.  
 Power Securities Corp.  
 Robinson, Dwight P., & Co.  
 Sinclair Consolidated Oil Corp.  
 United Central Oil Corp.  
 United Dyewood Corp.  
 United Gas & Electric Corp.  
 Valley Mould and Iron Corp.  
 Vanadium Corp. of America.  
 White Motor Co.  
 Willys-Overland Co.  
 Wilson & Co., Inc.

Titcomb, H. B., Pacific Electric Bldg., Los Angeles.  
 Pacific Electric Ry. Co., Vice-Pres.  
 Pacific Electric Land Co.

Titus, Louis, Balfour Bldg.  
 Consolidated Mutual Oil Co., Pres.  
 East Side Investment Co.  
 New York Oil Co.  
 North American Oil Cons., Pres.  
 Port Blakely Mill Co.

\*Tobin, C. R., Tobin & Tobin, Hibernia Bank Bldg.  
 Hibernia Savings & Loan Society, The.

\*Tobin, Edward J., E. J. Tobin & Co., 240 Montgomery St.  
 City Abstract & Title Insurance Co.  
 E. J. Tobin & Co., Pres.  
 Hibernia Savings & Loan Society, The, Pres.

\*Tobin, J. O., Hibernia Savings & Loan Society.  
 Hibernia Savings & Loan Society, The, Vice-Pres.

Tobin, R. M., Hibernia Savings & Loan Society.  
 Hibernia Savings & Loan Society, The.  
 Morris Plan Co. of S. F.

Tognazzi, B. G., Cal. Central Creameries, 417 Market St.  
 California Central Creameries, Vice-Pres.  
 Petaluma Swiss-American Bank, Petaluma.  
 Swiss Publishing Co.

\*Tognazzini, M. D., 795 Pine St.  
 Brookshire Oil Co., San Luis Obispo.  
 Obispo Oil Co., San Luis Obispo.

- \*Tognazzini, Valerio, San Luis Obispo, Cal.  
     Brookshire Oil Co., San Luis Obispo.  
     Obispo Oil Co., San Luis Obispo, Vice-Pres.
- Toll, Charles H., Security Trust & Savings Bank, Los Angeles.  
     Goodyear Textile Mills Co., Los Angeles.
- Tolle, F. H., Garland Bldg., Los Angeles.  
     Avawatz Salt & Gypsum Co.  
     Del Mar Water, Light & Power Co.  
     Fresno Farms Co.  
     Oceanside Mutual Water Co.  
     South Coast Land Co.  
     Stratford Inn Corp.
- \*Tompkins, Millard F., 27 Cedar St., New York.  
     California Oil & Gas Co.  
     Berkley Oil Co.  
     Navajo Pacific Copper Co.  
     Pan-American Blaugas Co.  
     Portland Fibre & Reed Furniture Co.  
     S. D. McComb & Co.
- Torrance, J. S., 1210 Washington Bldg., Los Angeles.  
     Barlow Sanatorium, Los Angeles, Vice-Pres.  
     Chino Land & Water Co., Chino.  
     Chino Oil Co., Chino.  
     Campbell-Joralmon Co.  
     Dominguez Land Corp., Torrance, Pres.  
     Dominguez Water Co., Los Angeles.  
     Industrial Housing Corp.  
     International Development Co., Los Angeles, Pres.  
     Knickerbocker Fireproof Bldg. Co., Los Angeles.  
     Loma Verde Oil Co., Pres.  
     McKinley Home, Los Angeles.  
     Nadeau Extension Co.  
     Niagara Building Co., Los Angeles, Pres.  
     Palomas Land & Cattle Co.  
     Rock Oil Co., Los Angeles.  
     San Miguel Co., Los Angeles.  
     Seventh Street Fireproof Building Co.  
     Spring St. Market Co.  
     South Park Land Co.  
     Torrance Water, Light & Power Co., Los Angeles.  
     Torrance Land & Improvement Co.  
     Union Annex Oil Co., Los Angeles, Pres.  
     West Chino Water Co.  
     Western Extension Co.
- Tourny, George, The San Francisco Savings & Loan Society, 526 California St.  
     San Francisco Savings & Loan Society, The, Vice-Pres.
- Towers, J. J., Arlington Heights Fruit Co., Riverside.  
     Arlington Heights Fruit Co., Riverside.
- Towne, G. S., 68 Sacramento St.  
     Crown Willamette Paper Co.  
     H. & W. Pierce, Inc.  
     Investors & Promoters, Inc.  
     Pioneer Rubber Mills.
- Treanor, John, Riverside Port. Cement Co., 724 So. Spring St., Los Angeles.  
     California Salt Co., Los Angeles.  
     Glendale & Montrose R. R., Los Angeles.  
     Great Western Improvement Co., Los Angeles.  
     Riverside Portland Cement Co.

- \*Tretheway, W. E.**, 421 N. Stanislaus St., Stockton.  
Sacramento Gas Co., Sacramento.  
Stockton Iron Works, Pres.
- Tucker, Nion R.**, Bond & Goodwin & Tucker, 485 California St.  
Bond & Goodwin & Tucker, Inc., Pres.  
California Packing Corp.  
Holt Mfg. Co., The, Stockton.
- Tupper, C. A.**, 1036 So. Oxford Ave., Los Angeles.  
Mt. Diablo Oil, Mining & Development Co., Los Angeles.
- Turner, C. N.**, Goodyear Textile Mills Co., Los Angeles.  
Goodyear Textile Mills Co., Los Angeles.  
Williamsville Water Co., Killingly, Conn.
- Turner, Thomas**, 485 California St.  
Yosemite Valley R. R. Co.
- \*Twamley, William R.**, Humboldt Bank Bldg.  
Telephone Investment Corp.
- Tyson, James**, Chas. Nelson Co., 230 California St.  
Anglo-California Trust Co.  
Arcata & Mad River R. R. Co., Arcata, Pres.  
Charles Nelson Co., Pres.  
Citizens National Bank, Alameda.  
Citizens Savings Bank, Alameda.  
Consolidated Lumber Co., Los Angeles, Pres.  
Contra Costa County Lumber Co., Pres.  
Crown Lumber Co., Mukilteo, Wash., Vice-Pres.  
Fairfax Lumber Co., Fairfax, Pres.  
Grayport Timber Co., Grayport.  
Homestead Lumber Co., Pres.  
Humboldt County Land & Development Co.  
Lucerne Lumber Co., Hanford, Pres.  
Northern Redwood Lumber Co., Korbel.  
Pacific Tank & Pipe Co.  
Puget Sound Mills & Timber Co., Port Angeles, Wash., Pres.  
Redwood Export Co.  
Robert Dollar Co.  
Salinas Lumber Co., Pres.  
San Francisco Lumber Co.  
San Jose Lumber Co., Pres.  
Shipowners' Assn. of the Pacific Coast, Pres.  
Suisun Lumber Co., Suisun, Pres.  
Sunset Lumber Co., Oakland, Pres.  
Union Supply Co.  
Virginia St. Dock & Warehouse Co.  
Yosemite Lumber Co. (of Del.), Merced Falls, Pres.
- \*Underwood, Frederick D.**, Erie R. R. Co., 50 Church St., New York.  
Cape Cod Construction Co.  
Chatham & Phenix National Bank of N. Y., The.  
Erie R. R. Co., Pres.  
First National Bank, Wauwatosa, Wis.  
N. Y., Susquehanna & Western R. R. Co., Pres.  
Southern Pacific Co.  
Wells Fargo & Co.
- \*Valentine, W. L.**, Merchants National Bank Bldg., Los Angeles.  
Automobile Club of Southern California.  
Fullerton Oil Co., Fullerton, Pres.

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Globe Grain & Milling Co., Los Angeles, 3rd Vice-Pres.  
 Merchants National Bank, Los Angeles.  
 San Joaquin Valley Farm Land Co., Los Angeles, Vice-Pres.  
 Security Trust & Savings Bank, Los Angeles.

\*Van Bergen, Edgar N., N. Van Bergen & Co., 244 California St.  
 San Francisco Savings & Loan Society, The.

Vance, Champ S., 645 S. Hill St., Los Angeles.  
 Los Angeles Gas & Electric Corp., 2nd Vice-Pres.

Vandall, Murray F., California Pacific Bldg.  
 California Pacific Bldg., Vice-Pres.  
 California Pacific Realty Co., Vice-Pres.  
 California Pacific Title Insurance Co., Vice-Pres.

Van Deinse, F. C., Title Insurance Bldg., Los Angeles.  
 Montebello Oil Co., Vice-Pres.  
 Oak Ridge Oil Co., Vice-Pres.  
 Ventura Refining Co., Vice-Pres.

\*Vanderberg, B. F.  
 Central Calif. Traction Co.

\*Vander Naillen, R. Leo., Sharon Bldg.  
 American Gold Dredging Co., Vice-Pres.  
 Atlas-Imperial Engine Co.  
 Tri-State Realty Co., Vice-Pres.

\*Van Deusen, H. R., Scranton, Pa.  
 California Orchards & Vineyards, Inc.

Van Dyke, W. M., 222 W. Adams St., Los Angeles.  
 Los Angeles Gas & Electric Corp., Los Angeles

Van Eck, J. C., Shell Co. of Cal., 343 Sansome St.  
 Gold Shell S. S. Co., Pres.  
 Matador Pet. Co., Vice-Pres.  
 Pearl Shell S. S. Co., Pres.  
 Shell Co. of Cal., Pres.  
 Silver Shell S. S. Co., Pres.  
 Simplex Refining Co., Pres.  
 Washington Refining Co., Pres.

\*Van Landingham, C. E., 355 East Second St., Los Angeles.  
 First National Bank, San Pedro.  
 Harbor City Savings & Commercial Bank, San Pedro, Vice-Pres.  
 International Packing Corp. of Cal., Vice-Pres.  
 Van Thomas Co., Los Angeles.

Van Lear, J. F., Atlas Powder Co., Wilmington, Del.  
 Atlas Powder Co., Wilmington, Vice-Pres.  
 Celluloid Zapon Co., New York.  
 Darco Corp., Wilmington, Del., Vice-Pres.  
 Giant Powder Co., Con., San Francisco, Vice-Pres.  
 Giant Powder Co. of Canada, Ltd., Vancouver, B. C.  
 Zapon Leather Cloth Co., New York.

\*Van Orman, Fred, Evansville, Ind.  
 Buick Oil Co., Los Angeles, Pres.

\*Van Sicklen, F. W., 40 Spear St.  
 Big Lagoon Lumber Co.  
 Dodge, Sweeney & Co.  
 East Bay Water Co., Oakland.

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Fireman's Fund Insurance Co.  
 Insurance Exchange, The.  
 Pacific Lighting Corp., Vice-Pres.  
 Puget Sound Iron Co.  
 Sacramento Northern R. R.  
 Wells-Fargo Nevada National Bank.

\*Van Winkle, Kellogg. Hobart Bldg.  
 Pyramid Oil Co.

\*Vauclain, S. M., Baldwin Locomotive Wks., Philadelphia.  
 Union Oil Co., of Del.

Vaughan, W. A. M., Los Angeles.  
 Goodyear Textile Mills Co., Los Angeles.  
 Goodyear Tire & Rubber Co. of Cal., Los Angeles.

Veale, R. R., Martinez, Cal.  
 Contra Costa County Chamber of Commerce.  
 Contra Costa Oil Syndicate, Pres.  
 Contra Costa Realty Co., Richmond.

\*Verdier, Paul, City of Paris Dry Goods Co.  
 City of Paris Dry Goods Co., The, Pres.

Volkman, George F., A. Schilling & Co., 2nd & Folsom Sts.  
 A. Schilling & Co., Vice-Pres.  
 Pacific Lighting Corp.

Von Holt, H. M., Honolulu, T. H.  
 August Dreier, Ltd., Honolulu, Pres.  
 First American Savings & Trust Co., Honolulu, Vice-Pres.  
 First National Bank of Hawaii, Honolulu, Vice-Pres.  
 Hamakua Mill Co., Vice-Pres.  
 Hawaiian Electric Co., Ltd., Honolulu.  
 Hawaiian Pineapple Co., Ltd., Honolulu, Vice-Pres.  
 Inter-Island Steam Navigation Co., Ltd., Honolulu.  
 Kauai Ry. Co., Ltd., Honolulu, Vice-Pres.  
 Kekaha Sugar Co., Ltd., Honolulu.  
 McBryde Sugar Co., Honolulu, Vice-Pres.  
 Selama Dindings Plantation, Ltd., Honolulu.  
 Oahu Ry. & Land Co., Ltd., Honolulu, Vice-Pres.  
 W. W. Dimond & Co., Ltd., Honolulu.

Von Phul, William, Market Street Ry. Co., 58 Sutter St.  
 Market Street Ry. Co., Pres.  
 United Railroads of S. F., Pres.

Voorheis, E. C., Humboldt Bank Bldg.  
 Amador Electric Light & Power Co.  
 Atolia Mg. Co.  
 Western States Life Insurance Co.

Waldron, J. W., 213-214 Hawaiian Trust Bldg., Honolulu.  
 August Dreier, Ltd., Honolulu.  
 F. A. Schaefer & Co., Ltd., Honolulu.  
 Hawaiian Irrigation Co., Ltd.  
 Honokaa Sugar Co., Honolulu, Pres.  
 Inter-Island Steam Navigation Co., Ltd.  
 Pacific Sugar Mill, Honolulu.  
 Sugar Factors Co., Ltd.

Walker, A. G., 728 Pacific Electric Bldg., Los Angeles.  
 Huntington Land & Improvement Co., Los Angeles.  
 Huntington-Redondo Co.

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Naples Co., The.  
 Naples Extension Co.  
 Redondo Improvement Co.  
 Redondo Water Co.  
 San Gabriel River Improvement Co.  
 San Gabriel Valley Water Co.

**Walker, Elisha**, Blair & Co., 25 Broad St., New York.  
 American Motor Body Co.  
 Bankers & Shippers Ins. Co. of New York.  
 Blair & Co., Inc.  
 Blair & Co., Inc., Del.  
 British Mexican Petroleum Co., Ltd.  
 Carolina, Clinchfield & Ohio Ry.  
 Certain-teed Products Corp.  
 Columbia Trust Co.  
 Continental Products Co.  
 Hare's Motors, Inc.  
 Holston Corp.  
 Huasteca Petroleum Co.  
 Julius Kayser & Co.  
 Locomobile Co.  
 Mexican Pet. Corp.  
 New Orleans, Texas & Mexico R. R. Co.  
 Otis Steel Co.  
 Pan-American Petroleum & Transport Co.  
 Pettibone-Mulliken Co.  
 Sinclair Consolidated Oil Corp.  
 Sussex Realty Co.  
 Willys-Overland Co.  
 Wilson & Co., Inc.  
 Worthington Pump & Machinery Corp.

**\*Walker, Harold**.  
 Pan American Petroleum & Transport Co.

**Walker, William**, 1010 Higgins Bldg., Los Angeles.  
 General Petroleum Corp.  
 General Pipe Line Co. of Calif.

**Wallace, D. C., Jr.**, Security Bldg., Los Angeles.  
 Premier Oil Co.

**Wallace, J. S.**, United Oil Co., H. W. Hellman Bldg., Los Angeles.  
 Marine Chemical Co., Los Angeles.  
 United Oil Co., Los Angeles.

**Wallace, R. E.**, Northwestern Elec. Co., 9 Main St.  
 Central California Traction Co.  
 Klamath Development Co.  
 Northwestern Electric Co.

**Walsh, Edward M.**, Mills Bldg.  
 Hawaiian Commercial & Sugar Co.  
 Union Lithograph Co., Chairman.

**\*Walter, I. N.**, D. N. & E. Walter, 562 Mission St.  
 San Francisco Savings & Loan Society, The.  
 Walter, D. N. & E. & Co., Pres.  
 Walter Real Estate Co., Pres.  
 Wells Fargo Nevada National Bank.

**Walter, John I.**, 562 Mission St.  
 D. N. & E. Walter & Co., Vice-Pres.  
 Nevada County Narrow Gauge R. R., Vice-Pres.  
 San Francisco-Sacramento R. R. Co.  
 Walter Real Estate Co.

- \*Wangenheim, E. S., Newman, Cal.**  
Bank of Newman, Pres.  
California Conserving Co., Vice-Pres.  
Carmel Canning Co., Pres.  
Pacific Sanitary Mfg. Co., Pres.  
Simon Newman Co., Newman, Vice-Pres.  
Vulcan Fire Insurance Co. of Oakland, Vice-Pres.
- Ward, H. C., International Packing Corp., Los Angeles.**  
International Packing Corp. of Cal., Los Angeles.
- Warner, R. C., Standard Oil Bldg.**  
Standard Oil Co. of Cal.
- Warren, Charles A., 506 Merchants National Bank Bldg.**  
Charles A. Warren Co., Pres.  
Columbia Feature Photo Plays, Inc.  
Pleasant Valley Farming Co., Vice-Pres.  
Rancho El Pantano, Pres.  
San Dimas Co.  
Swedish American Bank.
- \*Warren, C. C., Glendora.**  
Glendora Consolidated Mutual Irrigating Co., Pres.
- Waterbury, G. W., Corona, Cal.**  
Corona City Water Co.  
First National Bank of Corona.  
Temescal Water Co., Corona.
- \*Waterhouse, J., Honolulu, T. H.**  
Alexander & Baldwin, Ltd., Vice-Pres.  
Bank of Bishop & Co., Ltd., The.  
Catton, Neill & Co.  
Guardian Trust Co.  
Hawaiian Fertilizer Co.  
Hawaiian Sugar Co., Honolulu, Pres.  
Kahuku Plantation Co.  
Kahului R. R. Co.  
Kauai Fruit & Land Co., Ltd.  
Kauai Ry. Co.  
Maui Agricultural Co.  
McBryde Sugar Co.  
Mutual Telephone Co.  
San Carlos Milling Co.
- Waters, A. J., Citizens National Bank, Los Angeles.**  
California Fireproof Bldg. Co., Los Angeles, Pres.  
Citizens National Bank, The, Los Angeles, Pres.  
Citizens Trust & Savings Bank, Los Angeles.  
Commercial Fireproof Building Co., Los Angeles, Pres.  
Federal Reserve Bank of San Francisco, Los Angeles Branch.  
Fidelity Savings & Loan Assn., Los Angeles.  
Los Angeles Clearing House Ass'n., Pres.  
Santa Gertrudes Land Co., Los Angeles, Pres.  
Whittier Acres Water Co., Los Angeles, Pres.
- \*Watkins, Joseph, 101 Mission St.**  
William Cluff Co.
- Watkins, Norman, Honolulu.**  
American Factors, Ltd., Honolulu.  
Hawaiian Pineapple Co., Ltd., Honolulu.  
Hawaiian Tuna Packing Corp., Ltd.
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Henry May & Co., Ltd.  
Home Insurance Co. of Hawaii, Ltd.  
Honolulu Construction & Draying Co., Ltd.  
McCabe, Hamilton & Renny Co., Ltd.  
Pacific Guano & Fertilizer Co., Honolulu.

- Watt, Rolla V.**, Pine & Sansome Sts.  
Children's Hospital & Training School for Nurses.  
College of the Pacific, Pres.  
Fairfax Villa Co., Pres.  
First Federal Trust Co.  
First National Bank.  
Newark Fire Insurance Co.  
Queen Insurance Co. of America, New York.  
Royal Indemnity Co., Vice-Pres.  
Royal Insurance Co., Ltd., of Liverpool.  
Travelers' Aid Society.  
University Mound Old Ladies Home.  
Urban Realty & Improvement Co.  
Young Men's Christian Assn.
- \*Weaver, A. S.**, C. L. Best Tractor Co., San Leandro, Cal.  
C. L. Best Tractor Co.  
San Leandro State Bank, Pres.
- \*Webb, D. T.**  
Montgomery Ward Warehouse Corp., Portland, Vice-Pres.
- Webber, George E.**, Ross, Cal.  
Natomas Co. of Cal., Vice-Pres.
- \*Webster, Alfred C.**, c/o Rice Ranch Oil Co., Los Angeles.  
Rice Ranch Oil Co., Los Angeles.
- \*Webster, F. W.**, Fresno, Cal.  
Fresno Traction Co., Los Angeles.  
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- \*Weedon, L. F.**, Arlington Heights Fruit Co., Riverside.  
Arlington Heights Fruit Co., Riverside.
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Sussex Realty Co.

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Western States Gas & Electric Co.

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Donohoe-Kelly Banking Co., The.

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- Whitney, R. A., San Jacinto.  
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- Woodward, O. J., Fresno, Cal.  
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- Woolner, H. E., 948 McGarry St., Los Angeles.  
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- Worden, Clinton E., First National Bank Bldg.  
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Central California Traction Co.
- Young, Richard B., E. H. Rollins & Sons, 200 Devonshire St., Boston.  
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- \*Zellerbach, Isadore, Zellerbach Paper Co., 534 Battery St.  
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Statistical Reports  
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SAN FRANCISCO

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| <p>812 Second Avenue<br/>SEATTLE</p> <p>Yeon Building<br/>PORTLAND</p> | <p>61 Broadway<br/>NEW YORK</p> <p>Trust &amp; Savings Building<br/>LOS ANGELES</p> |
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**Z**



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## HUNTER, DULIN & Co.

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L. N. VAN NUYS BUILDING  
LOS ANGELES

812 SYNDICATE BUILDING  
OAKLAND

210 EAST COLORADO ST.  
PASADENA

407 FIRST NATL. BK. BLDG.  
SAN DIEGO

THE SECOND FLOOR  
256 MONTGOMERY STREET  
SAN FRANCISCO

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## Investment Securities

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*Bonds*  
*Short Term Notes*  
*Acceptances*

PRIVATE WIRE  
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San Diego, 402 Union Building



# PACIFIC GAS AND ELECTRIC COMPANY

445 Sutter Street, San Francisco

A California Corporation, owned, operated and managed by Californians. 78% of its 17,000 stockholders reside in California, and over one hundred and four millions of dollars par value of its securities are held in this State.

## INCOME ACCOUNT

Twelve Months Ended March 31st, 1921

|  |                     |
|--|---------------------|
| Gross Revenue (including Miscellaneous Income).....  | \$37,021,932        |
| Operating Expenses, Maintenance, Taxes, Rentals and Re-<br>serves for Casualties and Uncollectible Accounts..... | 24,381,920          |
| <b>Net Operating Revenue.....</b>  | <b>\$12,640,012</b> |
| Bond and Other Interest.....   | \$5,175,979         |
| Bond Discount and Expense (Apportionment)....  | 347,282             |
| <b>Balance .....</b>   | <b>\$ 7,116,751</b> |
| Reserve for Depreciation.....  | 2,848,570           |
| <b>Surplus Available for Dividends.....</b>  | <b>\$ 4,268,181</b> |
| Dividends on First Preferred Stock.....  | 1,848,685           |
| <b>Balance .....</b>   | <b>\$ 2,419,496</b> |
| Dividends on Common Stock.....   | 1,700,860           |
| <b>Balance .....</b>   | <b>\$ 718,636</b>   |

## Statement Showing Gain in Gross Operating Revenue in Five Years

| Year                     | Electricity  | Gas          | Street<br>Railway | Water     | Steam     | Total        |
|--------------------------|--------------|--------------|-------------------|-----------|-----------|--------------|
| 1915.....                | \$ 9,924,482 | \$ 7,560,185 | \$425,338         | \$420,217 | \$200,079 | \$18,530,301 |
| 1916.....                | 10,100,033   | 7,438,255    | 442,303           | 427,516   | 207,391   | 18,615,498   |
| 1917.....                | 10,859,785   | 7,771,058    | 491,021           | 475,333   | 216,184   | 19,813,381   |
| 1918.....                | 12,384,499   | 8,923,484    | 534,068           | 509,273   | 244,193   | 22,595,517   |
| 1919.....                | 14,474,884   | 9,933,334    | 671,105           | 540,607   | 318,442   | 25,938,372   |
| 1920.....                | 21,571,321   | 11,161,682   | 753,028           | 638,336   | 351,005   | 34,475,372   |
| Gain in<br>Five Yrs..... | \$11,646,839 | \$ 3,601,497 | \$327,690         | \$218,119 | \$150,926 | \$15,945,071 |

## Statement of Consumers by Departments as of March 31st

| Year<br>(Mar. 31)  | Gas<br>Dept. | Electric<br>Dept. | Water<br>Dept. | Steam<br>Sales<br>Dept. | Total   | Increase<br>Each<br>Year |
|--------------------|--------------|-------------------|----------------|-------------------------|---------|--------------------------|
| 1916.....          | 226,438      | 167,973           | 9,473          | 385                     | 404,269 | 18,237                   |
| 1917.....          | 234,109      | 181,133           | 9,942          | 413                     | 425,597 | 21,328                   |
| 1918.....          | 245,482      | 197,674           | 12,601         | 454                     | 456,211 | 30,614                   |
| 1919.....          | 257,320      | 212,429           | 12,737         | 465                     | 482,951 | 26,740                   |
| 1920.....          | 272,791      | 248,767           | 15,727         | 442                     | 537,727 | 54,776                   |
| 1921.....          | 288,084      | 270,273           | 15,297         | 463                     | 574,117 | 36,390                   |
| Gain in Five Years | 61,646       | 102,300           | 5,824          | 78                      | 169,848 | .....                    |

